THE PARTY OF THE P

other general enquiries call:

Frankfurt (69) 15685150

# FINANCIAL TIMES

Weekend





The world's best-value white wines

WEEKENDAJUNE 10/JUNE 4.1-1995



Rugby now it's a knock-out



Islands

# Markets hit by fears over US Treasury bonds

Reports that the FT-SE 100 index Japanese Ministry of Finance would restrict purchases of US Trea-

3,360 3,350 j 3.340 ¥ 3,330 4

despite an MoF official in New York playing down the story. On Wall Street, the Dow Jones Industrial Average fell 50 points in early afternoon trading to 4,408, triggering restrictions on program 5 .hm'95 9 trading. The 30-year US

sury bonds hit financial

markets yesterday,

Source: Reuter Treasury bond was over a point lower at lunchtime to yield 6.69 per cent and gilts fell sharply, with the 2017 issue down more than two points. There were falls of over a point in German and Spanish government bonds. In London, the FT-SE 100 index dropped 43.1 points, or 1.3 per cent, to close at 3,337.7, while in Paris, the CAC-40 fell 54.17 points or 2.8 per cent to 1897.02. Japan fears spark decline in Treasuries, Page 6; US Trea-sury prices fall. Page 6; Wnrld stocks, Page 17; London stocks, Page 19; Markets, Weekend FT XX

International Paper plans action: International Paper of the US announced plans to oust the board of Holvis, the Swiss paper distribution and non-woven textiles company, and pursue legal action over a rival bid by Britain's BBA Group, Page 6

Probe into power sale urged: Britain's opposition Labour party urged the Serious Fraud Office to step into the row over the handling of the sale of the government's final 40 per cent stake in the electricity generating companies, National Power and PowerGen. Powers that be in question, Page 8; Lex, Page 22

Santer warns UK over currency name: European Commission president Jacques Santer called for an early decision on the name of the single European currency and warned Britain against blocking the move. Page 2; Think-tank warns of loss of influence, Page 4

Russia and Ukraine agree on fleet: Russia and Ukraine claiming an "historic" breakthrough over the division of the Black Sea Fleet. It will be split in half and Ukraine will sell most of its ships to Russia. Page 22

Argentina warms off companies: Argentina threatened to take legal action against companies which sign oil exploration deals under a licensing round being planned unitaterally by the Falkland Islands government. Page 3

Britain's quarterly trade deficit has fallen to a seasonally adjusted £2bn (\$3.14bn) from £3bn, its lowest level for eight years. Page 18 and Lex

Britain's black economy nets £66bn: Britain's black economy is thought to have generated about £66bn (\$103.6bn) last year, with the poorest 20 per cent of the population financing about a third of their spending from income which they had not declared to the taxman. Page 4

Norway and UK defiant over rig dumping: Britain and Norway refused to give up plans to dump large oil rigs at sea despite a resolution by their European neighbours that all platforms be disposed of on land. Page 2

Firm accepts Maxwell audit probe: UK accountancy firm Coopers & Lybrand abandoned its fight to postpone an investigation of its role in auditing the Maxwell Group pension funds. Page 4

Syria sees hope of peace: Syria said the current Middle East visit of US secretary of state Warren Christopher offered a real chance for a breakthrough in Israeli-Syrian peace talks. Page 3

Tesco expects higher profits: Analysts upgraded profits forecasts for UK food retailer Tesco after it announced total sales were running 16 per cent higher than last year. Page 5

Weish Water promises pay-outs: Shares in Welsh Water rose 18p to 693p as it became the fifth UK utility to promise special payouts to shareholders and give rebates to customers. The group unveiled its programme despite a 16.5 per cent fall in annual pre-tax profits to £120.4m (\$189m). Page 5

Former Warner Bros man backs cinema Steve Wiener, former chief executive of Warner Bros Theatres, intends to launch a chain of multiscreen cinemas in the UK. Page 4

Companies in this issue 6 International Paper 5 Mercury Asset Mangmt 5 Microsoft Nynex <sup>5</sup> Orbis Cleveland Trust Cohen (A.) 6 Osborne & Little 5 Park Food Group Comptoir des Entrep. Cook (William) Dee Valley Water Shell 6 Simon Engineering 6 St James's Place

> Tesco 6 Vital

5 Waterford Foods

6 Welsh Water For customer service and

# Microsoft may face further probe

Microsoft, the world's largest computer software company, yes-terday faced the risk that Windows 95, its new personal computer operating system program. could be blocked or delayed by a new US Justice Department anti-

trust investigation. The Justice Department is examining Microsoft's plans to build access to a new online computer information service called the Microsoft Network into Windows 95. Antitrust regulators are also asking the company to explain one element of the terms under which it licenses personal computer manufacturers to install Windows 95 on new PCs.

Antitrust investigation could block Windows 95 launch Mr Neukom added, referring to Complaints by America Online

The world PC industry, which has annual sales worth \$100hn, is gearing up for the launch of Windows 95, which will replace the current version of Windows, the basic control program used on an estimated 100m PCs. Some 10m-20m copies of Windows 95 are expected to be sold this year and up to 50m copies in 1996, according to market analysts.

Microsoft appeared to rule out any compromise with the Justice Department, The company said it had no intention of launching Windows 95 without the Microsoft Network access software. Similarly, it saw no reason to change its licensing agreements. Microsoft acknowledged yesterday that it had received "requests for information" from the Justice Department, and said it was "co-operating fully" with

the Justice Department is close to reaching a decision on whether to seek to block Microsoft's plans - through an antitrust lawsuit or an out-of-court settlement. The investigation raises the

prospect of another legal battle hetween Microsoft and the Justice Department, potentially delaying the introduction of Windows 95 and the Microsoft Network and causing disruption throughout the PC industry.

Earlier this year the Justice Department filed a lawsuit to block Microsoft's plans to acquire These inquiries indicate that Intuit, the leading publisher of personal finance software. Microsoft aborted the acquisition rather than face a potentially lengthy court battle.

Last year, Microsoft reached a settlement with the Justice Department following a four-year antitrust investigation of the company's activities. The settlement awaits the approval of an

appeals court, following its rejection hy a lower court.

Microsoft vigorously defended its plans for Windows 95 and the Microsoft Network as 'pro-competitive". "We believe that our position is fully defensible, said Bill Neukom. Microsoft's general counsel. "We helieve Microsoft's entry into online services will benefit PC

"We regret that some of our competitors, faced with new competition, have resorted to complaining to government regulators rather than competing vigorously in the marketplace

nies that Microsoft is using its dominant position in the operating system market to boost its

entry into a new field. Microsoft said that Justice Department inquiries concerning the licence terms of Windows 95 provision that precludes PC manufacturers from hringing infringement claims against Microsoft and its customers.

The clause is a standard element of Microsoft's licences and versions of it have been incorporated in licences for earlier products, Mr Neukom said.

# Santer says deal on name for single currency must not be blocked

# **UK** told to avoid veto in Emu talks

By Lionel Barber in Brussels

Mr Jacques Santer, president of the European Commission, yes-terday called for an early decision on the name of the single European currency and warned Britain against blocking a settle-

Despite increasing strains within the UK government over policy toward Europe, Mr Santer said Britain was in a "very comfortable position" because it had won the right to opt out of monetary union, due to come into force by 1999.

However, he cautioned the British government against abusing its powers of veto if, as was likely, EU leaders discussed the France. "We are in a gentlemen's club,"

Mr Santer said in Brussels.

Those who have the privilege of the opt-out clause should show a certain restraint." Mr Santer was speaking a day after Mr John Major, UK prime minister, hardened his stance on Emu in an effort to shore up support among the Eurosceptic wing

of his ruling Conservative



cumstances may not ever be right" for sterling to be merged in a single currency. The prime minister was responding to a report by the non-party Action Centre for Europe which concluded that member states staying out of Emu risked being mar-

Mr Major told the House of some member states, notably Commons that "arguably the cir- Germany, bad strong reservations about calling the future currency the Ecu, the name of an old French coin, now used to describe the basket of currencies in the European monetary sys-

He pointed to the differing versions of the Maastricht treaty, inalised. which contains "Ecu" in the Mr Santer acknowledged that French text and "ECU" in German, standing for European currency unit.

Germany favours "Franken" which evokes comparisons with the hard Swiss franc and can be translated into "franc" in France. The problem is that it could be the "Franco" in Spain - the name of the former Spanish dictator - said a Commission

Continued on Page 22 outlook.

# Bank of Japan reports business confidence rising

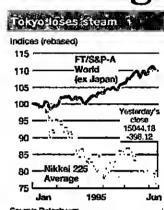
By Gerard Baker in Tokyo

Japan's economy remains on a gentle recovery path, the Bank of Japan said yesterday, citing the results of its influential quarterly survey of husiness confidence.

The tankan or sbort-term survey surprised economists by showing a further improvement in industry's judgment of the economic climate in the last three months.

But the results failed to lift the gloom on the Tokyo stock exchange and share prices feli again. The Nikkei index of 225 leading stocks fell 398.12 points to a 34-month low of 15,044, as investors continued to fear the affects of difficulties in the financial sector and a weak economic recovery on company

The central bank dismissed fears that the sharp rise in the yen in the last year had put an end to the fragile recovery. The survey, taken in May, reported that the key index of husiness confidence, the halance of manufacturers saying economic conditions were favourable against those who found them unfavourable, improved for the fifth consecutive quarter, from minus 21 in Fehruary to minus 16. Nonmanufacturers reported a similar



Strong export growth to main overseas markets, especially North America, had helped to offset the currency difficulties.

"The survey endorses our judgment that the nation's economy is recovering; hut its pace remains slow, said Mr Kunihiko Takeshima, director of the hank's research and statistics department. Two months ago, the bank cut its main interest rate to a record low of 1 per cent amid fears that the economy was stall-

Most economists had been

Japan's econnmy clings on to recovery, Page 3; World stocks, Page 1; Lex, Page 22

# Eurostar name loses lustre in French courtroom fight

By Andrew Jack in Paris, Charles Batchelor and Robert

A tiny French transport company scored an embarrassing legal vic-tory over the British, French and Belgian railways yesterday in a decision which may prevent them using the name "Eurostar" for their high-speed Channel tun-

Judge Lydie Disser in the tribunal de grande instance in Paris ordered SNCF, the French national railway company, to stop using the name for the service linking London with Paris and Brussels within six months. The action was brought hy a

Paris-hased company called Eurostart, which laid a formal charge of deception against SNCF, the French rail company, on the grounds that it already EPS said the usual checks of had an almost identical title.

The court ordered SNCF to pay a fine of FFr1 000 (\$196) and a symbolic FFr1 in damages and interest to Eurostart. It said there was a risk of confusion between the two names because. although the lettering was different, the words sounded the same.

SNCF seems certain to appeal. The railway companies have spent more than £5m (\$7.85m) promoting the service under the Eurostar name. A high-profile TV advertising campaign is running on British television. European Passenger Services,

which represents the British end

of the Eurostar partnership, said last night it had not begun to

think about the consequences if

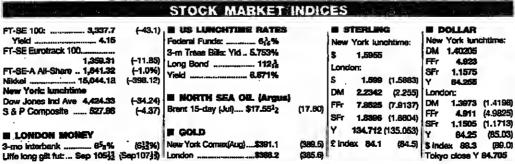
EPS said the usual checks of international brand name registries had been carried out before the Eurostar name was adopted hut the issue was "complicated". The French pronunciation of

the two names was similar hut in English they were totally different, it said. Eurostart said its name had been registered since 1989. The Eurostar name was selected by railways in 1993.

Eurostart operates from a sin-gle office in the 12th arrondissement of Paris with a staff of six. and specialises in transporting office furniture and courier services. It has an annual turnover of just over FFr6m.

Eurotunnel shares down, Page 6

# THE ST. JAMES'S CLUB When in London ... 7-8 Park Place, St James, London SWIA 11.P. Tel (44) 171 629 7688 Fax (44) 171 491 0987 US Toll Free 1 800 877 0447 Elegance is alwoys discreet



CONTENTS FT/S&P-A Wid Indices...... 17

© THE FINANCIAL TIMES LIMITED 1995 No 32,698 Week No 23 LONDON - PARIS - FRANKFURT - STOCKHOLM - NEW YORK - LOS ANGELES - TOKYO

# elect mayors tomorrow

By John Ridding in Paris

French voters go to the polls tomorrow in the first round of municipal elections which will determine whether the political right can capitalise on its presidential success and extend its control at local level.

The battle for France's 36,600 cities, towns and villages comes one month after the Gaullist Mr Jacques Chirac defeated Mr Lionel Jospin, his Socialist rival for the Elysée palace. His victory consolidated the power of the Gaullists and their centre-right UDF partners, adding to their overwhelming parliamentary majority and their domination of France's regional councils.

Coming so soon after the presidential poll and with local issues at the forefront of most municipal contests, tomorrow's vote is not regarded as a test for Mr Chirac. But the polls, which include several high-profile battles for hig cities, will help determine the balance of political power at local level and whether the declining influence of the Socialists can be reversed.

The two-round election, with the final contests held next weekend, will also sbow whether the extreme-right National Front can capitalise on its strong showing in the presidential contest, Mr Jean-Marie Le Pen, the party leader, predicts that his record 15 per cent of the presidential vote will translate into municipal gains for National Front candidates, particularly in Alsace Lorraine, in eastern France. and in the south.

The most prominent contests include a hld hy Mr Alain Juppé, the Gaullist prime minister, to hecome mayor of Bor-deaux. Mr Raymond Barre, the former centre right premier, is attempting to win Lyons, while Mrs Elisabetb Hubert, the health minister, is seeking to capture Nantes from the Socialist incumbent, Mr Jean-Marc Ayrault.

The candidacies of such senior politicians, who are allowed to combine national and local elected positions, reflects the importance of the mayor's office in French politics. A large city such as Lyons has an annual budget of more than FFr3hn (\$590m) and provides an important power base. Even smaller towns have seen tbeir influence and budgets increase as a result of the devolution of authority to the regions.

Al present, the left has an edge in the larger conurbations, holding 129 of the 230 towns with more than 30,000 inhahitants. But it has lost ground since 1977, when it won control of 159 of these larger

The Socialists have taken heart from the unexpectedly strong showing by Mr Jospin in the presidential campaign. However, in the battle for the Elysèe, Mr Chirac defeated his challenger in 41 cities currently held by the left. The Socialist candidate outscored Mr Chirac in 17 towns and cities in the hands of the right.

The municipal contest has already revealed significant trends in local government. An bent mayors are not standing, a much higher proportion than usual. This reflects generational change, but also disaffection with the office. Many mayors in small towns and rural areas complain of the hurden and increased responsibility of the post, while a series of notable corruption scandals have tarnisbed the image of the mayor's office.

At stake in tomorrow's polls are more than 500,000 local council seats. The councils then select the mayor at their first meeting.

THE FINANCIAL TIMES Published by The Financial Times (Europe) GmbH, Nibslungenplatz 3, 60318 Frank-furt am Main. Germany. Telephone ++49 69 156 850, Fax ++49 69 596 4481, Telex 416193. Represented in Frankfurt by J. Walter Brand, Wilhelm J Brüssel, Colin A. Watter Brand, Withelm J Britsel, Colin A. Kennard as Geschaitsführer and in London b. David C.M. Bell, Chairman, and Alan C Miller. Deputy Chairman, Europei GribH are: The Financial Times (Europei Ltd. London and F.T (Germany Advertising) Ltd. London Shareholder of the above mentioned two companies is: The Financial Times Limited. Number One Southwark Bridge, London Sell 9HL GERMANY:

GERMANY:

Responsible for Advertising: Colin A. Ken-

GERMANY: Responsible for Advartising Colin A. Ken-nard, Primer: DVM Druck-Vertrieb und Marketing GarbH. Admiral-Rosendabl-Strasse Ja, 67263 Neu-Isenburg (owned by Harriyes Internationall. ISSN 0174 7663 Responsible Edutor. Richard Lumbert, clo The Financial Times Limited, Number One Southwark Bridge, London SEI 9HL

FRANCE:
Publishing Darector, D. Good, 168 Rue de
Rivoli, F-75044 Paris Cedes, 01. Telephone (011 4297 0e21. Fax 1011 4297 0629)
Printers S.A. Nord Eclar, 1521 Rue de
Caire, F-59100 Roubaux Cedes, 1. Editor:
Richard Lambert, ISSN 1148-7753. Com-

Richard Camera, ISSN 1145-1753. Com-mission Paritaire No 67898D SWEDEN: Responsible Publisher: Hugh Carnegy 468 618 6083. Printer: AB Kvallstidningen Expressen, PO Box 6007. S-550 06, Idu-

C The Financial Times Limited 1995.
Editor: Richard Lambert.
c/o The Financial Times Limited. Number
One Southwark Bridge. London SEI 9HL

# French to Honeymoon is over for Austria's Euro-lovers

By Ian Rodger in Vienna

It was just a year ago that Austrians broke out in emotional street parties to celebrate their overwhelming referendum decision - by a two thirds majority - to join the European

Today, the mood has changed dramatically, reflecting that of a couple returning from honeymoon to their first quarrel, as EU affairs minister Brigitte Ederer put lt yesterday. A Gallup poll this week suggested

were held now. The source of disenchantment is

that only 39 per cent of Austrians would vote to join the EU if a ballot

consumer goods prices, which have

not fallen as quickly or as sharply as

the government and other EU advocates led Austrians to believe. Gallup reported that the higgest drop in support for the EU occurred among women and people on low

In the run-up to last year's referen-dum, Austrian politicians promised that EU membership would cut the monthly grocery bill of every family by Sch1,000 (£64) a month.

Immediately after entry in January, prices for basic farm commodities, such as flour, bread and milk, fell significantly, reflecting the implementation of the EU's common agricultural policy, which provides much less support to farmers than the former Austrian system.

However, large retail chains have

used their market power to maintain prices on most other goods, such as furniture, clothing and most everyday household products and ser-

The Austrian government apparently hoped the problem would gradually take care of itself. As Mrs. Ederer pointed out yesterday, the Austrian people themselves are already taking the kind of action that will ultimately force suppliers of goods and services to reduce their prices.

Thousands of people now travel regularly, especially at weekends, to neighbouring towns in Italy and Ger-many to shop. Thanks to EU membership, there are no longer any restrictions or taxes on the goods

can stop an Austrian from seeing a dentist or huying contact lenses in Hungary or Slovakia, only half an hour away from Vienna.

Mr Josef Christl, chief economist of Creditanstalt-Bankverein, estimates that up to 5 per cent of Austria's Sch500bn annual retail turn-over is being diverted to these countries. However, this has only added to

the irritation of consumer and trade union groups who have been complaining for several weeks about alleged abuses of market power by

On Thursday, the federal Chamber of Commerce, which represents all employers in the country,

they bring back. Similarly, no one announced it would take action.

Mr Gunter Stummvoll, general secretary, said the chamber was studying the legal steps involved in taking a company to the European Court. Mr Stummyoll said there was clear evidence that some companies were charging prices up to 10 per cent higher in Austria than in Italy or Germany, after adjustment for tax and foreign exchange differentials. He did not say which company he

was targeting, but the Austrian press has cited Ikea, the Swedish furniture group, Benetton, the Italian clothing maker, and most Euroan car manufacturers for setting higher prices in Austria than in neighbouring countries. If the chamber's action, which Mr.

as an example, is effective the gov-ernment too will be pleased. It is facing losses of Sch3bn to Sch5bn in valua added tax revenue, a worrying sum in a year when it is struggling to restrain its deficit to Sch102bn

Both Mrs Ederer and Mr Stummvoll argued that the disenchant. mant with EU membership was unjustified. While prices had not come down as quickly as hoped inflation had declined significantly in the first few months of this year and employment and inward invest-ment had both risen sharply.

Mrs Ederer was confident that the marriage with the EU would work out after all. "The love will return once we settle in," she said.



Guido Westerwelle, general secretary of Germany's Free Democratic party, gives a victory sign behind the candidates to succeed Klaus Kinkel as leader, Wolfgang Gerhardt (left) and Jürgen Möllemann. A delay in electing the new leader reflected deep divisions within the ailing party

# FDP POSTPONES **VOTE FOR LEADER**

Germany's liberal Free Democrats (FDP), the junior partner in Chancellor Helmut Kohl's governing coalition, yesterday postponed until today the election of a new leader, in an attempt to unite the party before the crucial contest

The 660 delegates at a special congress in Mainz must choose a replacement for Mr Klans Kinkel, the foreign minister, who resigned as party leader last month.

He had been held partly responsible for the party's defeat in 11 state elections and its relegation in last October's federal elections to fourth place in the Bundestag, the parliamentary lower house, after the Greens.

The decision to postpone the election, originally scheduled to be held last night, reflected deep divisions within the party which finally surfaced during yesterday's debates. "We wanted to give more time for discussion, to ventilate the different views," an FDP spokesman said. He added that, after the postponement, he was confident Mr Wolfgang Gerhardt, head of the liberals in the state of Hesse, would defeat Mr Jürgen Möllemann, the former economics minister, in the leadership

But debates were not only preoccupied with which candidate could stem the party's decline. They reflected a sense of uncertainty about what kind of strategy the party should adopt if it wanted to remain the kingmaker in German politics.

Ms Sabine Leutheusser-Schnarreuberger, the justice minister and one of the few FDP federal MPs to have stood up to Mr Kohl in the government coalition, said the party must not be tempted to abandon its liberal principles, despite the fact that the Greens had co-opted many of those values.

# Croatian threat Talented ex-PM takes on 'mission impossible' of new war against Serbs

By James Blitz in Llangollen and Laura Silber in Belgrade

The prospect of another full-scale war in Croatia loomed vesterday while Britain and France prepared their last-ditch effort to bring stabillty to neighbouring Bosnia through a combination of negotiation and reinforcements.

Mr John Major, the UK prime minister, confirmed that Britain's 5,000-strong air mobile brigade would leave for Bosnia in a few days, bringing the total UK presence in the Speaking at the annual con-

ference of his Conservative party in Wales, Mr Major defended the extra deployment by comparing the current situation in Europe to the run-up to hoth world wars. "In the years before 1914, and again in the 1930s. Britain paid a heavy price for the mistaken view that events hundreds of miles away had no importance for us," be said. "By the time we learned that we could not turn

our back on the fate of fellow Europeans, it was too late." The UK brigade, which will leave as soon as the UN agrees to increase the size of its mission in Bosnia from the current level of 23,000, will form half of a new Anglo-French rapid-reaction force.

Western defence officials have made clear the enlarged UN mission - bumiliated by the Serbs' detention of scores of peacekeepers - will be forced to start withdrawing from Bosnia unless it can re-establish its credibility hy the

By David Buchan and

John Ridding in Paris

pean leaders.

two things.

Frencb President Jacques

Chirac was doing more than indulging in mealpolitik last

night when he hosted a Elysée

dinner for his 14 fellow Euro-

As the European Union's

most recently elected leader as

well as its current president,

Mr Chirac was in a hurry to do

First, to hold an instant get-

to-know-you session with lead-

ers whose capitals he has not

had a chance to visit in his

three weeks in office, and in a

more informal style than his

Elysée predecessor, François

Mitterrand. Hence the deliber-

ate lack of a formal agenda to

last night's session, whose only

decision was to confirm Mr

Carl Bildt, the former Swedish

prime minister, to succeed

In Croatia, rebel Serb air-craft bombed Croat positions, and President Franjo Tudjman threatened to recover control of all Serb-controlled areas of his republic by force.

He said that unless there was a political agreement hy autumn, he would launch a military campaign to recover the occupied areas of Croatia, where rebels have proclaimed a hreakaway "Republic of the Serhian Krajina" (RSK).

Croatia wrested a small pocket of land from Serb rebels a month ago. However, the other RSK areas are heavily defended, and an all-out war for their control could lead to the biggest Serb-Croat fighting since 1991.

Croat forces advancing on the rebel Serbs' mountain stronghold of Knin were strafed yesterday hy two RSK aircraft based at the airfield of Udbina, which Nato attempted to knock out with a massive bomhing raid last autumn.

The upsurge of fighting was an alarming development for Serbian President Slobodan Milosevic, who fears losing control of his kinsmen and former protėgės in both Croatia and Bosnia.

The isolation of the Bosnian Serbs, who are still holding 145 peacekeepers hostage, was partly hroken yesterday after the UN announced an agree-ment with them under which aid convoys will be allowed into Sarajevo, Bosnian Serh leaders also allowed a small convoy of supplies to reach Ukrainian peacekeepers in Zepa, one of three Moslem enclaves in eastern Bosnia.

Lord Owen as EU mediator in

Second, to retrieve France's

presidency of the EU in the

nick of time. For Mr Chirac has

less than a week before he has

to represent Europe at next

Wednesday's US-EU summit in

Washington, before going on to

the Group of Seven summit in Halifax, Nova Scotia: harely

two weeks before he bosts the

EU summit in Cannes; and less

than a month hefore France

passes the EU presidency on to

Ironically, Mr Chirac's first

order of EU husiness yesterday

was to bold a pre-dinner chat

with Mr Felipe González,

Spain's prime minister, to dis-

cuss that handover - before he

lt was inevitable that the

presidential campaign would

punch a big hole in France's

six-month presidency. But

has much to hand over.

ex-Yugoslavia.

Spain.

Carl Bildt will bring a fresh approach to the search for peace in Bosnia, writes Hugh Carnegy

public comments so far on his new task as the European Union's mediator in former Yugoslavia came, typically of a man rarely parted from his portable computer, in his weekly open electronic letter on the Internet. The energetic former Swed-

lsb prime minister acknowledged that the job, which Lord Owen is to leave at the end of this month after three years of fruitless peace-brokering, could easily he seen as a hopeless task to be quickly refused. But be wrote that anyone with a deep commitment to

peace in Europe could hardly say no to a sudden request to take on "perhaps the most important and most difficult of all missions in that long-term and so-important struggle". Acutely aware of the failures

of western policy in Yugo-slavia, Mr Bildt will be sober about the prospects facing him. But it is also clear that he does not intend to play a passive

In visits to London and Paris this week, in a stream of telephone calls and, no doubt, in electronic exchanges via his modem, he has been very careful to thrash out with EU leaders the terms of reference for his new post, which was confirmed last night.

He is a politician with a long record of engagement in foreign affairs, especially in European security issues, and an impressive network of close contacts among both western and eastern European leaders. He will want to help set the agenda rather than simply fol-

Chirac hurries to digest heavy agenda

many new ministers, including

Alain Juppé, the prime minis-

ter, are now also husy running

for mayor of various cities in

the municipal elections this

weekend. The upshot is the

only major achievement of

France's EU chairmanship so

far is the controversial accord

on a customs union with Tur-

Mr Chirac's other continuing

distraction is, of course. Bos-

nia. He has already reacted to

the United Nations bostage cri-

sis hy giving his ministers and

military a smack of firm Gaull-

ism and ordering a firmer

riposte by French troops to any

future Serb aggression. As a result of this crisis, he has

already spoken several times

by telephone with prime minis-

ter John Major, wbom Le Monde yesterday duhbed Mr

Chirac's "brother-in-arms" in

r Carl Bildt's clearest low one set for him by others. from lt. "One of the corner-Mr Bildt's own record on Yugoslavia and the war in Bosnia does not suggest any desire to introduce a dramatic change said one Bildt adviser. in policy on his part. As prime minister from 1991 to late last vear, he presided over the huild-up of a 1,000-strong Swedish contingent in the UN forces and the acceptance by Sweden



Bildt: energetic

Moslems from Bosnia. But he resisted any attempt to shift Sweden on to an overtly partial footing against the Serbs, warning that the resort to force by outsiders would simply escalate the war. Where Mr Bildt is likely to

try to make a difference is in providing a fresh approach and in hetter co-ordinating and sharpening the EU's policy. He intends to improve policy links with the US and, crucially. with Russia. He could thus either re-energise the five-nation "contact group" on Yugoslavia, or take the initiative

This, plus the fact that after

other EU leaders leave Mr

Major is to stay on for hilateral

talks this morning at the Ely-

see, have stirred speculation

bere over the extent to which

Franco-British collaboration in

Bosnia might carry over into

Lord Howe, the former UK

foreign secretary, certainly hopes so. Speaking at the

French National Assembly on

Thursday, Lord Howe appeal-

led to France - and specifically to Mr Cbirac whom he

described as "the potential

equal to Chancellor Kohl" - to

prevent Germany foisting its

"federalist" agenda on Europe

at next year's inter governmen-

At this stage it is most

unlikely that Mr Chirac bas

any intention of playing such a

role. Indeed he clearly sig-

nalled his desire for France to

tal conference.

stones of success of his mission is to have a unified approach Although not yet 46 years

old, Mr Bildt has extensive links with senior world leaders. As a fellow conservative the leads Sweden's conservative Moderate party), he has a natural affinity with the present leaders of Germany, France and Britain - belped hy his fluency in German and English and his good French. He is on particularly close terms with Mr Helmut Kohl, the German

He is also on good terms with Mr Andrei Kozyrev, the Russian foreign minister. Mr Bildt has much experience of dealing with Moscow, playing a leading role in supporting the independence of the Baltic states and helping them fend off Russian pressure over troop withdrawals. These links may prove an invaluable asset. He is taking as his chief assistant Mr Björn Lyrvall, head of the Russian desk in the Swedisb

Foreign Ministry. Back home, the Swedisb Social Democratic government, for whom Mr Bildt is customarily the arch political ecemy. has fully supported his assuming the mediator's position. It genuinely regards the request for his services as a credit for a nation that is currently lacking self-confidence following a long

series of economic problems. The Social Democrats, slipping in the opinion polls, may also welcome the removal from the domestic scene of an effec-

move in step with Germany,

and there seems little on his

short-term agenda to prevent

that. For example, in its push

to get the EU to agree before

Cannes on maintaining its

level of development aid, Paris

is now meeting more opposi-

tion from London than from

If Mr Kohl confirms Lord

Howe's federalist suspicions,

next year could bring tensions

across the Rhine. But for the

moment it is best to judge Mr

Chirac hy bis mealpolitik

record. Less than 48 hours

after his election, the new

French president sped off to

Strasbourg for a diner-a-deux

with the German chancellor.

Back in 1993 the two men man-

aged to eat two dinners in one

evening In Budapest. With

only a café-à-deux this morn-

ing, Mr Major has some catch-

ing up to do.

# TV referendum

By Robert Graham in Rome

Campaigning for Italy's 12 row ended last night amid public confusion and political acri-The only certainty to emerge

was the unprecedented cost and complexity of staging Italy's biggest exercise in popular consultation. The ministry of the interior has been ohliged to print almost 700m voting slips, accommodating each referendum subject on differentcoloured sheets.

The sense of confusion was evident in the closing railies staged by the various groups campaigning for and against the referendums. The referendum topics range from local electoral reform to anti-Mafia measures, union membership and a shake-up in the ownership of television. With such a vast array of issues, the politcal parties were unable to call for a consistent Yes or No vote on all 12 counts.

No one in the pro- or anti-

yesterday to forecast the out-

programmes discussing the referendums were unusually low. A hig programme staged on Canal 5, the flagship of Mr Berlusconi's three television channels, captured only 7 percent of the national audience this week. A demonstration on Thursday in Rome by Fininvest employees protesting against the possibility of joh losses if the referendum went against Mr Berlusconi drew lit-

**Denmark offers** telecoms rights

By Hilary Barnes

The Danlsh government yesterday said newcomers to its telecommunications market would have the same "rights of way" to establish infrastructure, including cables, as Tele Danmark, the partly privatised, state-controlled operator

that dominates the market. Announcing the next stage of deregulation, designed to ensure "real competition", the Ministry of Research said such newcomers would be allowed to use areas parallel to railways and motorways owned by public utility companies and at local level would be assured of the same rights as Tele Danmark to establish connections to end-users, including compul-

sory purchase. All tele-sector companies will have to offer another company access to interconnection of their networks and services. Companies bolding a dominant position would be required to offer other companies access to their networks.

Maximum price regulation

given "fair and reasonable con-ditions of competition", whether providing a general service or a niche service to special customers, it said. The aim, said the ministry

connection would be used to

ensure new companies were

was that by 2000 Denmark should enjoy the world's best and cheapest lelecommunications service. Tele Danmark's share price fell by DKr7 to Dkr310 yesterday.

The government hopes to avoid the situation which, officials claim, has arisen in such liberalised markets as Britain and Sweden, where the former monopoly suppliers. British Telecom and Telia, were so strong that real competition

has failed to develop. Sweden'a Telia has already announced plans to capture a big slice of the Danish market as soon as deregulation allows it to take up the challenge. while Tele Danmark, together with British Telecom and Norway's Tele Nor, announced Telia's dominance in Sweden.

turns voters off

The three referendums directly affecting the future status of the three commercial television channels owned by Mr Silvio Berlusconi's Fininvest media empire absorbed the most attention to the last. Voters are heing asked wbether an individual should be allowed to retain three television channels and a virtual stranglehold over commercial advertising.

Berluscom camps was willing come in what promised to be a close battle. This stemmed from an apparent public indifference to the various debates. During the campaign, audience figures for the main television

tle interest.

If this indifference is reflected in tomorrow's poll, Mr Berlusconi could well lose. His channels have won 45 per cent of the national audience, and his main hope is that be will attract voters who fear a No vote will remove their favourite programmes from Fininvest screens.

As the campaign ended, the threat of sanctions for political bias still hung over the Berlusconi channels. All week there was a battle to prevent a fine being imposed or the networks being blacked out for defying rulings by Italy's media watchdog commission. The penalties were staved off hy a challenge lodged with a Milan regional court by Berlusconi support----

pain, Ger

HY33 3 

This s 

man wili not join L dr. Kr - Dec danna i

Transfer igni 4 22 5 17mg 10 mm 10 of 150 50 Thirt of Iran A STATE OF THE STA

Street Same M court agreemen The second secon

And the second of the property Conference of the and the second s

The Bar Con A STORY THE STORY htario votes in Co The second secon

Committee and the second of Con President Comments of the Comments of th Section of the Control of the Contro A Comment of the Contract of t

strike disrup

A STATE OF THE STA

ICNE TOUTONE IT 1992

so effective the service of the pleased in the plea

afficient in the tenior partner u eager. In an arrange  $A^{*}(\lambda) = A(\lambda)_{\lambda \in \mathbb{Z}_{+}}$ marine in Maine most choos; The state of the s the for the party's defeating manera a the partiementar . . . ವರ್ಷವರ್ಷ scheduled a Cupates. We want in acres space when the Gerhardt healg name of the second of the seco

Landiday Landiday Landiday Landiday 12 to 10 to

ters off

INTERNATIONAL NEWS DIGEST

# Spain, Germany sign tank deal

Mr Julian Garcia Vargas, Spanish defence minister, signed a memorandum of understanding at Nato headquarters in Brussels yesterday with his German rounterpart, Mr Volker Rühe, covering the joint production of 200 tanks, with deliveries spread over five years from 1998.

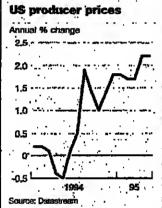
In the meantime, the German army will lease 108 Leopard 2 tanks to the Spanish army. These vehicles, due for delivery this year and next, are destined for Spanish mechanised units which have been assigned to the five nation Eurocorps, made up of some 50,000 troops from France, Germany, Belgium, Luxembourg and Spain. Within the Eurocorps, the Leopard 2 is already in service in the German and Belgian armies. The Leonard 2 is made by the Bavarian-based company Krauss-Maffei, controlled by the Mannesmann group. The Spanish prime contractor under the co-production agreement, details of which have still to be finalised, will be the state-owned company Santa Barbara. David White, Madrid

# Hanoi cuts vehicle parts imports

A surprise decision by Vietnam's ministry of trade to cut import quotas for vehicle parts threatens the survival of two foreign-invested assembly plants and casts doubt over the viability of proposed foreign vehicle ventures. Assembly lines at Vietnam Motor Corporation and Mekong Corporation face stoppages as a result of the move, which limits the number of completely-knocked-down kits for vehicles under 12 seats to only 2,000, far lower than the amount company officials say is needed to maintain orders.

The decision was apparently aimed at helping to build up a local parts industry, but industry experts say it appeared to reflect insufficient co-ordination between the ministry of trade, responsible for setting import quotas, and the ministry of heavy industry, which governs vehicle policy. Vietnam recently granted licences to Germany's Daimler-Benz and Suzuki and Daihatsu of Japan to manufacture cars and commercial vehicles. The three are likely to face difficulties in aunching their projects as poor local parts availability will force them initially to rely on imported kits, now limited under the new ruling. Hanoi Correspondent

### US producer prices flat



US producer prices were flat last month and up 2.2 per cent in the year to May, indicating that inflationary pressures remain subdued the labour department reported yesterday. The recent signs of a sharp deceleration in economic growth: Bond prices.

however, fell in early trading on fears that the trade war between the US and Japan could intensify. The bond market rally faltered this week following oblique signals from Federal Reserve policy makers that the

slowdown in growth is not serious enough to warrant an early On Wednesday Mr Alan Greenspan, Fed chairman, admitted the slowdown was "quite pronounced". But he said he did not expect a recession. Wall Street economists had expected producer prices for finished goods to rise by about 0.3 per cent following a 0.5 per cent gain in April. The flat reading last month largely reflected declines in the prices of food and Michael Prowse, Washington

# Russia agrees nuclear upgrades

Russian nuclear energy officials and plant managers yesterday signed a series of urgently needed short-term safety agreements totalling Ecu76m (£63m) with the European Bank for Reconstruction and Development. This is the first agreement with the Russian nuclear industry and the Federal Nuclear and Radiation Safety Authority (Gosatomnadsor) within the framework of the Nuclear Safety Account, set up after the G7 summit in Munich in 1992 and administered by the EBRD.

The NSA has already agreed safety upgrades to the Kozloduy plant in Bulgaria and Ignalina in Lithuania. The deal will provide Ecu30m for safety measures at the partially completed Leningrad nuclear power complex and improvements at two other plants at Kola and Novovorenezh. Engineering and design work will be undertaken by Russian companies but procurement of equipment will be hy open tender from east European and Russian companies as well as from the 14 donor states.

## Japan will not join Iran embargo

Japan will not join tha US in its embargo against Iran, the foreign ministry said yesterday. Mr Kensaku Hogen, director-general of the ministry a Middle Eastern and African affairs bureau, told Mr Rust Deming, minister counsellor of the US embassy, that the Japanese government cannot easily restrict commercial activities between private companies and fran. The decision reflects Japan's traditional reluctance to follow the US in imposing economic sanctions. While Japan participated in sanctions against Iran after the takeover of the US embassy there in 1979, it has tended to take the stance that countries should be encouraged to abandon internationally unacceptable behaviour through friendly discussion rather than coercion in the form of sanctions. Japan has, however, frozen a second package of yen loans to Iran in sympathy with . Michiyo Nakamoto, Tokyo

# HK court agreement applauded

Britain's agreement with China on the establishment of Hong Kong's supreme court was yesterday applauded by the international community and local business groups. The agreement over the setting up of the Court of Final Appeal, which will replace Britain's Privy Council as the highest judicial body in Hong Kong, was welcomed as indicating to investors both in Hong Kong and overseas that the colony's legal framework would survive the transition to Chinese sovereignty in 1997. The American Consulate General said in a statement that the agreement, struck late on Thursday night, should send a positive signal to the people of Hong Kong and the international community. "It is a step forward in assuring the continuity of the rule of law so important to Hong Kong. Local political reaction was mixed, with the pro-democracy Democratic party vowing to fight it. The legal profession's response was muted with the Bar Council saying it was "less than satisfactory", and the Law Society that it was too early to pass judgment. Simon Holberton and Louise Lucas, Hong Kong

# Ontario votes in Conservatives

Ontario, with one-third of Canada's population and most of its manufacturing industry, have voted the Conservatives back to office after a 10-year absence. Premier-elect Mr Michael Harris, promised tax cuts, smaller government and a reversal of pro-labour legislation. The Conservatives won Thursday's election decisively with 82 of the provincial legislature's 130 seats and 45 per cent of the popular vote. Mr Harris overtook the Liberals late in the campaign and led the polls into the election. The Liberals took 31 per cent of the vote and the New Robert Gibbens, Montreal Democrats 20 per cent.

# Pilots' strike disrupts SAS

All but a handful of Scandinavian Airlines System (SAS) flights were cancelled yesterday, hitting some 56,000 passengers, as pilots walked out on a 24-hour strike over a pay dispute. Further one day strikes are threatened for Monday Hugh Carnegy, Stockholm. and Wednesday.

### **NEWS: INTERNATIONAL**

# warns on exploring for oil

By Jimmy Burns, Robert Corzine and Bruce Clark

Argentina yesterday threatened to take legal action against companies which sign oil exploration deals under a licensing round being planned untlaterally by the Falkland Islands government.

Mr Guido di Tella, foreign minister, said Argentina would resort to action if talks hetween London and Buenos Aires failed to produce a co-operative agreement for the joint exploration of the disputed waters around the islands.

"We will not accept any licences being granted unilat-erally by the Falklands government or the UK. Either we are part of the licensing round or we go for the courts... Our lawvers will present companies with letters within 24 hours of a licensing agreement haing signed."

He was speaking the day after the first detailed bilateral talks in London on oil exploration in disputed south Atlantic waters with Mr Douglas Hurd, the British foreign secretary.
The Falkland islands government yesterday said it had taken legal advice to counter any Argentine move to use US courts or the International Court of Justice in the Hague to block companies from tak-

ing part in the licensing round. Mr Andrew Curr, the government's chief executive, described the Argentine statement as "a threat and a tangible threat". But he suggested that Argentina was getting worried as the autumn start of the licensing round approached: "They're getting more concerned so they're shouting louder."

Mr Curr said the licensing round would go ahead even without an agreement between the UK and Argentina. He will hold talks in London next week to finalise arrangements for the round.

Both the UK and Argentina are committed in principle to reaching a co-operative agreement on exploration around the Falklands. The UK Foreign Office said the talks were "progressing quite well" and "we both think it highly desirable to reach agreement during

the summer. talks was in no way a precondition for the start of licensing. The Falklanders were "perfectly entitled" to proceed with licensing on their own, and if Argentina took legal action to thwart this, "we would do what we can" to defend the islanders' case.

Buenos Aires rejects a UK offer for Argentine companies to participate in exploration in exchange for accepting that any oil found belongs to the UK. Argentina wants a share of any royalties or taxes and the establishment of a joint oil authority which would exclude the islanders.

This would be similar to those which have allowed joint oil exploration to take place in disputed waters between Australia and Indonesia and Thailand and Malaysia.

# Argentina Japan's economy clings on to recovery

Quarterly survey confounds fears of a backward slide, reports Gerard Baker

ears that Japan's economy is on the brink of a sharp slide into renewed recession have been exaggerated, according to an influential report published by the Bank of Japan yesterday. The central bank said the results of its quarterly "tankan" survey of business confidence suggested that the economy was still on a gradual recovery

path, though the high yen cast

a shadow over prospects for the immediate future. The report surveys the views of more than 9,000 companies in the manufacturing and nonmanufacturing sectors. It has proved a generally reliable coincident indicator of economic activity in the past and is given considerable weight by the bank in the formation of its monetary policy.

Yesterday's survey, conducted during May, showed business confidence continuing to improve, confounding fears of economists and markets that the current combination of a soaring yen and continuing financial instability had undermined the already anaemic recovery.

The key index showed a further rise in the balance of companies reporting favourable as against unfavourable conditions. Though the figures for both manufacturers and nonmanufacturers were still nega-

tive, indicating a majority reporting unfavourable circumstances, both registered an improvement on the figure in

the last survey in February. The balance for manufacturers improved for the fifth ronsecutive month, from -21 to -16, while that for non-manufacturers went from -29 to -27. But the bank warned there

were signs that future prospects had been clouded slightly by the high yen. Expectations of conditions among manufacturers showed no improvement over the next three months the first time for three years that industry has not been expecting the climate to get better. Exporters forecast a decline in exports in the period, as a result of the high yen and fears of a slowdown in the US economy. That decline offset an expected recovery in

domestic demand. The bank said the results indicated the economy was still on a recovery path. Economists noted that the survey had been conducted in May, at a time when the yen was strong, yet the figures had still shown growing confidence.

But some analysts were more sceptical. "Current conditions do indeed seem brighter than expected, but the forecast for the next few months is not encouraging," says Mr Toshio Koyano, economist at DKB

TANKAN SHORT-TERM ECONOMIC SURVEY OF ENTERPRISES IN JAPAN Nov BUSINESS OUTLOOK LABOUR MARKET CONDITIONS (LARGE ENTERPRISES INVESTMENT PLANS

-20.6 -6.2

Research Institute. The stock market appeared to share that somewhat gloomier view and the Nikkei index of 225 leading stocks dropped again, to a 30month-low.

\*Difference between companies reporting \*\*

ente Subvern companes reponsig increse year on year 1Forecest.

Non-Manufacturing

The Japanese economy plunged into its longest and deepest recession since the sec-ond world war in 1992 and registered negative growth in 1993. Last year the economy improved slightly with overall expansion of just 0.6 per cent. But so far this year signals have been mixed, in spite of the Kobe earthquake in January, industrial production rose strongly in the first three months of the year, thanks to impressive growth in the roun-

" and those reporting "units ourable", "Differtry's leading export markets, which has more than offset the yen's surge.

-13.3 -6.0

But the main constraints on demand remain, as they have been throughout the last three years, investment and domestic consumption.

The survey suggests there may he faint signs of a recovery in investment after the long retrenchment by Japanese industry. In fiscal 1995 large companies plan to increase their capital spending for the first time in Iour years, albeit by a modest 3.2 per cent, helped partly by a small rise in profits. But expectations of weak domestic sales suggest companies are not rounting on an early recovery in consump

tion.

8.1 1.0

Labour market prospects remain bleak, with manufacturers reporting a deterioration in conditions for the first time in more than a year.

The survey revealed a widening gap between larger companies and smaller ones in most fields, with small businesses markedly more pessimistic about sales, profits and employment prospects than their larger counternarts, which have proved generally better at weathering the high yen by shifting production off-

shore. The bank is markedly more upbeat than private forecasters about current monetary conditions. It dismissed fears about deflation, saying the survey found that the pace of decline in companies output prices has decelerated. But there were indications from the report that deflation remains a source of concern, especially

among smaller companies. Output prices are still declining faster than input prices, a factor likely to squeeze wages and profits. And consumer prices are still falling. Though official figures show a decline of about 1 per cent year on year, most economists believe this understates the true pace of deflation, which could be as much as 5 per cent per year.

# Fugitive financier in Cuban detention

By Jurek Martin in Washington and Pascal Fletcher in Havana

US officials yesterday were prepared to fly to Havana to bring back Mr Robert Vesco, tbe fugitive financier under arrest in Cuba, where he has lived for more than 10 years. No reason for his detention was immediately available in Washington and the government in Havana declined to

comment. But a willingness to return him to US justice, apparently conveyed in a message by Cuban authorities earlier this week, would be considered a notabla diplomatic gesture to the US by President Fidel Cas-

An ulterior motive may be President Castro's wish to implicate Miami-based Cuban exiles, fiercely hostile to his regime, in the narcotics trade. Mr Vesco was indicted in 1989 by a federal grand jury on charges of smuggling cocaine into the US, for which Miami is the largest port of entry. But tha best-known out-

standing case against Mr Vesco is the still pending 1972 clvil sult by the Securities and Exchange Commission accus-ing him of loating \$224m from Investors Overseas Services. This was the Swiss-based mutual fund he had taken over in 1970 from Bernie Cornfeld, who died earlier this year, on a promise to restore its depleted

Before fleeing to Costa Rica. Mr Vesco had tried to thwart the SEC investigation by illegally contributing \$200,000 to the re-election campaign of

President Richard Nixon. Mr John Mitchell and Mr Maurice Stans, senior officers in the compaign and previously secretaries of the treasury and commerce, were charged, but later acquitted, of improperly intervening on Mr Vesco's behalf. He was expelled from Costa Rica in 1978 and had to leave the Bahamas in 1981 following

the failure of his Bahamas Commonwealth Bank. In 1982 Mr Vesco was sighted

in Nicaragua where, US officials believe, he deepened his

ties with narcobics traders. Cuba never officially acknowledged his presence but he was photographed there in 1985 and may have moved to the island as early as 1982.

Mr Vesco is being held at the headquarters of Cuba's state security police at Villa Marista in Havana, a Cuhan interior ministry employee said. A plain-clothes guard outside Vesco's luxury white-washed villa in Havana's elegant Atabey suburh, where many forelgn diplomats and other foreign residents live, said: "He is under investigation."

The house was closed, shuttered and silent. The wiremesh mosquito-screen over the front door had been crudely

taped shut. A mongrel dog, apparently a domestic pet, wandered around in the front

The interior ministry guard assigned to watch over the bouse would not say exactly wben Vesco had been arrested or what charges be faced. "Ask at Villa Marista," be said.

Mr Vesco's corpulent. bearded figure was well known to his Cuban neighbours in Atabey. All appeared to know that "El Americano", as they knew him, had been detained. A spokeswoman for the US interests section in Havana confirmed that the Cuban gov-

ernment had informed the US

mission of Mr Vesco's deten-

# Syria sees hope for peace

By Julian Ozanne in Jerusalem and Shahira Idriss in Cairo

Syria yesterday said the current Middle East visit of Mr Warren Christopher, US secretary of state, offered a real chance for a breakthrough in tortuous Israeli-Syrian peace

The Syrian statement came as Israel and Egypt patched up a recent souring of relations during a summit in Cairo which Mr Christopher said marked a "new page". Part of the purpose behind yesterday's summit was to shore up the Egypt-Israel-US peace troika ahead of Israeli-Syrian negotia-

On the eve of Mr Christopher's arrival in Damascus for crucial talks with Syrian Presi- have in the past two weeks

dent Hafez Assad, official Syrtan newspapers said there was a real chance for peace with Israel in the course of 1995. "The peace process is cur-

rently passing through a turning point which might lead to a real breakthrough if Israel responds to the requirements of peace and implements accurately the framework understanding on security arrange-ments," said the official newspaper Al-Thawa.

Israeli officials said the tone of the government-owned media marked a new mood of optimism in Damascus and could signal the real determination of Syria to reach peace for the first time since talks began in 1991.

In Israel, cahinet ministers

said the Labour-led government has calculated that a peace agreement with Syria will significantly boost the Labour party's fortunes at elections next November.

But even if both sides are more fully rommitted to peace negotiations than before. reaching agreement remains extremely difficult.

The presence of Lt Gen Hikmat Shihabi, Syrian chlef-of-

staff and a key member of Mr Assad's inner circle, at the Washington talks is widely viewed as a significant step forward, hut Israeli officials believe real progress will not be possible without direct negotiations between Syrian and Israeli foreign ministers or hetween Mr Yitzhak Rahin,

# 3 Wine delivered to

purchase, I would like to receive my free introductory gift and a

# Keating ignites republic debate

But some Australians fear a political hijack, writes Nikki Tait

for a republic to parliament on Wednesday night, visitors in the public galleries rose to their feet and applauded. But while the dehate over whether the country should cut its constitutional ties to the British monarchy has been

remain that politicians will eventually hijack the process for their own ends. The prime minister has kept the message simple, hammering home the core contention that it is absurd for a nation with a strong national character to be represented by a for-

entbusiastic, suspicions

"In proposing that our head of state should be an Australian, we are proposing nothing more than the obvious, ha said on Wednesday. "It [the republican initiative] asserts nothing more than our unique identity. It expresses nothing more than what is required to make clear and unambiguous our independence and responsibility for our own affairs."

But no amount of plain talking can conceal tha central difficulty - that while an increasing number of Australians support the proposition, they would also like to have some say in determining who the new Australian head of state would be.

The more say the electorate

hen Mr Paul Keating, Australia's prime minister, finished delivering his blueprint was given, the more tightly defined the powers of the new president would have to be, if the current Westminster-style of government were not to be threatened. Thus, the more complex any change

The Keating government,

hoping to keep the switch to a republic as simple as possible, has suggested that the new president would simply take over the existing powers of the governor-general, the British monarch's agent. But these powers, in theory, are exten-sive; in rare circumstances the governor-general can even dismiss a prima minister, and hence the government.

To guard against a maverick president exercising these powers while claiming a popular mandate, the Keating blueprint suggests that the head of state should be appointed by a twothirds majority of both houses of parliament sitting together. A similar process could be used to unseat a president. The "average" Australian, however, would be denied any direct say in the

process. One of the more encouraging features of the debate has been the speed with which the public has picked up this issue.

Amid the hubbub, Mr John Howard, the opposition leader, has not fared well. Although an avowed monarchist in the past, he has not stated whether he would now like an Austra-



lian head of state - despite intense prime ministerial goading. Instead, he has clung to a derided notion of holding a "people's convention" in 1997. at which the constitution would be debated by selected Australians.

Perhaps the most valid point made by Mr Howard has been that attitudes towards an Australian republic are largely determined by age. Surveys conducted in schools this week have tended to find heavy republican support. Conversely, opinions polls show that opposition to a republic is strongest among those aged 50

But it is hard to imagina many republicans being disappointed by the week's events. Indeed, the general warmth with which the Keating speech was received immediately reawakened election speculation.

A federal election does not have to be called until next May. But a favourable economic outlook and a swell of debate which casts the government in a favourable light suggest a poll may be only months

The problem is that this would almost certainly provoke what most Australians fear – their future constitution becoming a political football.

On the understanding that I am under no obligation to make any

I	I I I I I I I I I I I I I I I I I I I	
ı	DATE	15 TT - 134
Į	SIGNATURE	47 3 -2
1	Mr.'Mrs/Miss	ALIEU .
١	ADDRESS	ASZORUTLACTON BESET 14.2
ł	!	WINE CLUB
l	Post Code	Coode de la Cimera.
ı	Telephone number	28040 Madrid
ı	Daytime tel. number	Tel 00 34 1 533 92 8
1	Fax number	Fay 100 34   553 07 2

# Insults deepen Conservative split on EU

Political Correspondent

The Conservative party's divisions on Europe widened markedly yesterday as a leading pro-European member of the European parliament launched a ferocious attack on the "outrageously disloyal" behaviour of rightwing Eurosceptics.

Mr Tom Spencer, chairman of the 18 Conservative members of the Euro-pean parliament, said the party had been hijacked by Eurosceptic members of the House of Commons such as Mr Bill Cash and Mrs Teresa Gorman. He included in his criticism there was "extreme annoyance in the Lord Tebbit, the Thatcherite former broad acres of the party" about the chairman of the Conservative party.

Mr Spencer's deliberately aggressive remarks, in an interview with the Financial Times, coincide with a determined attempt by pro-Europeans across the political spectrum to recover lost ground. In a similarly robust outburst earlier this week, Mr Giles Radice, Labour chairman of the cross-party European Movement, described Eurosceptics of all parties as "xenophobic, nihilistic and fundamentally unpatriotic."

Mr Spencer, MEP for Surrey, said

"increasing arrogance" of Eurosceptic MPs who were "kicking the govern-

ment in the shins. He said the Eurosceptics had "an image of Dad's Army amateurism struggling against . . . a super state. [But] this is a well organised operation - a well organised conspiracy and British decency is no longer a suitable antidote to it."

As part of the fight back against the Eurosceptics, Conservative MEPs are organising a conference in Nottingham next month, at which up to 600

party members from all 87 European parliament constituencies will be asked to endorse a series of pro-European resolutions.

The conference will hear rallying cries from prominent pro-European Tories such as Sir Leon Brittan, vice-president of the European Com-mission; Mrs Edwina Currie, a former health minister, and Mr Ray Whitney, chairman of the Positive European

group of Tory MPs. A key resolution will call for a more positive approach to the EU in the run-up to next year's intergovernmental conference, and deplore the damage done by divisions among MPs to the party's prospects and the govern-ment's negotiating position in EU institutions.

However, the conference will seek to avoid embarrassing the prime minister on sensitive issues such as European monetary union by confining itself to supporting the government's decision to put off a decision until the next parliament. Pro-Europeans hope that the conference will prompt a surge of opposition to the Eurosceptics and encourage the party to fight the next general election on a more pro-European platform.

# Think-tank warns of loss of influence

The case for UK participation in a European monetary union has been given a boost in the report issued on Thursday by an influential committee headed by Lord Kingsdown, former governor of the Bank of England (the UK central bank).

The report was compiled by a group of politicians, economists and businessmen established by the Action Centre for Europe, a non-party think-tank, it says the UK would risk increasing marginalisation if it stood aside from monetary

It sets out evidence given to 14 inquiry sessions, including sceptical contributions from rightwing Conservative MPs such as Mr Norman Lamont. the former chancellor of the exchequer.

The report says the proposals for monetary union set out in the Maastricht treaty may be flawed, and a single currency could be destabilised by

member states unable or unwilling to ahide by the

required budgetary disciplines. It also notes there is no precedent for a monetary union with a single currency being formed by sovereign states that would retain independent political, economic and fiscal systems, "Despite all precautions, monetary union will be something of a leap in the dark." it says.

"Even if the rules have been well prepared and the institutions properly designed, there can be no certainty in advance that it will work perfectly."

However, the report suggests repeatedly that the risks of emaining outside a monetary union established by a core group of member states are greater than those involved in taking part.

The Birmingham Post

# Double take on single currency

Nubody can be certain what effect the treatinn of a single European currency would have on the dritish economy. All the assertions, warnings and forecasts to which we are being subjected emount to little more than prejudice or guesswork. But at least the debate oppears in have moved on a little from the simplistic war between "little Englanders" and "committed Europeans" which has dogged it for so

The Prime Minister said yesterday that the whole debale could be academic be-rause the day may never dawn when Brit-am must decide whether to join a single

The criteria which countries caust meet before a single currency is created are so strict and potentially ruinous that they may prove impossible in meet. If plans for a single currency were to fall at the first hurdle, that would be the best possible outcome for Britain and Europe.

# Baily Mail COMMENT

Once again, there was a soothing suggestion that a single currency would not really dilute our savereignty. Farliament's right to lax and spend would not be ended But this time, an element of the truth was allowed to creep in. 'Common sense suggests that Monetary Union must entail a large increase in in economic integration such that it cannot fall to have political consequences...'

consequences.

For the first time, eibeit gradgingly, pro-Europeans give the gime sway.

Any economist worth his suit knows that the control of exchange rates, interest rates and therefore inflation is central to economic management. Yet that is the control which advocates of a single currently propose to give away to a German-dominated Euro Bank. Bank Bank

The single currency and the conclusions of the committee headed by Lord Kingsdown received a chilly welcome yesterday

# THE SUN SAYS Norse code THERE are a lot of myths about the

One is that if we don't chuck eway the Pound and switch to Eurodosh we'll be left behind as the Germans. French and a few others board a gravy train to the Promised Land.

That is claptrap. Just look at Norway, where the good citizens had the courage to vote against even joining the EU never mind ditching their currency.

Norway today is booming. More jobs, more investment, lower intended their currency. Yesterday's Kingswood report, which urged Britain to gallop towards a single currency, would be a recipe for disaster if anyone—such as Labour—was daft enough to follow ics advice.

Luckily, Jahn Major's no fool, He appreciates the dangers for aritain of a single currency.

We amust say "no way." His Norway.

We arest say "no way." Life Norway

osition that parliament's taxraising powers would be unaf-It also rejects Mr Lamont's view that monetary union will lead to "a European government and a European state" on the grounds that other EU

member states would not accept such an outcome. However, the report concedes that monetary union "cannot fail" to have political consequences through vastly increased eco-

### don would remain Europe's mans and French will pay less leading financial centre within a monetary union, but might

It concludes that the UK could look forward to lower inflation and interest rates inside a monetary union, because the system would inherit some of the Bundesbank's accumulated credibility. The report also suggests Lon-

face a threat to its preeminence if the UK stayed In a section on the political implications of a divided Euro-pean Union, the report says it is "certain" that opting out of

EU monetary policy. "In the short term, it is already likely that the Ger-

monetary union would lead to

a loss of British influence on

attention to our views on the preparations for economic and monetary union if they assume that we intend to opt out," it However, the report con-

cludes "there is a growing question in the air" over German willingness to proceed with EMU unless monetary union is buttressed by further political integration of the EU. It says those member states which decide to go ahead "will

it wishes to "get closer" to its main economic and political partners or separate itself from The report notes the assertion by Mr Kenneth Clarke,

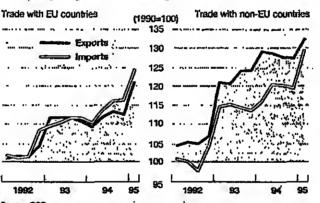
have taken a fundamental step

towards a closer union", and

warns that the key question

facing the UK will be whether

chancellor of the exchequer, that monetary union need not be a step on the path to a federal union, and reports that no witnesses challenged the prop-



Prices of British exports to mainland Europe grew 8 per cent in the three months to March compared with the previous three months, while export prices outside the European Union rose 4.1 per cent. This rate of price growth is particularly striking, not least because it follows several months of subdued increases.

# Former top regional executive arrested

Mr Roy Bichan, former deputy chairman of the Welsh Development Agency, was arrested and charged yesterday in connection with the affairs of Butte Mining, which has been the subject of a three-year investigation by the Serious Frand Office, our Resources Staff writes.

He later appeared at a City of London court with two others previously charged in the Butte affair. They were Mr Clive Smitb, the Midlands entrepreneur linked to the flotation of several natural resource companies in the 1980s, and Mr Malcolm Clews, who headed the Robertson Research group's minerals consultancy business that once advised Butte, a UK-quoted gold mining company which had operations in Montana.

The three were charged with two connts of conspiracy to defrand investors who bought Butte shares at its flotation in 1987 and those who dealt at the time of an acquisition in 1988. All three were remanded on uncouditional bail.

Mr Bicban, 54, a geologist by training, was chairman of the Robertson group, a public company that was acquired for £53m by Simon Engineering in 1991. He was non-executive chairman of Bntte between September 1987 and December 1988. His lawyer said he would contest the charges "vigor-

### 'Black economy' believed to exceed \$100bn omy earnings last year, which By Robert Chote. of revenue if they were were

Britain's black economy is thought to bave generated about £66bn (\$104bn) last year, with the poorest 20 per cent of lation financing about a third of their spending from income which they had not declared to the taxman.

People in the UK made an average of £1.140 each from activities disguised from the tax authorities in 1994, according to an analysis of official statistics by Taylor Nelson AGB. the country's largest market research company.

The study measured the black economy by assessing how far people's saving and spending fell short of the incomes they declared. The proceeds of the black

economy would provide the exchequer with an extra £24bn

rest of the economy. This would be enough to cut the basic rate of income tax by more than £0.10, more than to just 5 per cent of their reversing the tax increases imposed in the last two years. However, not all the activities yielding this income would be profitable enough to carry out if they were taxed. "It is interesting to note that

taxed at the same rate as the

in absolute terms the very wealthy and extremely poor households (many of which are retired singletons) show the least propensity to be involved in black economy earnings. Their needs and/or opportuni-ties are less overt", the Taylor Nelson report argued. But poor households usually

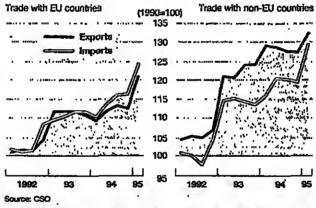
rely more on black economy earnings than rich ones. The poorest fifth of the population made £9bn from black econ-

was equivalent to 33 per cent of their spending and saving The wealthiest fifth made £11bn, but this was equivalent spending and saving. On average UK households tunded an eighth of their spending and saving from work in the black The report's estimate of the

total value of the black economy is relatively large compared to other studies. Recent work by the Inland Revenue and Institute for Fiscal Studies suggested a figure of between £40bn and £55bn, or 6 per cent to 8 per cent of gross domestic product. But the report argues that

the UK's black economy is similar as a proportion of total national spending to other European countries.

## Prices jump on currency turmoil



The main factor in the surge has been currency turmoil.

# Firm ends resistance to Maxwell audit probe

By Jim Kelly, Accountancy Correspondent

Coopers Coopers Lybrand, the big-&Lybrand gest UK accountancy firm, yesterday abandoned its long fight to postpone an investigation of its role in auditing the Maxwell Group pension funds. The move marks a victory for the accountancy profession's own inquiry unit - the Joint Disciplinary Scheme - which last year suffered a sethack when it was temporarily barred from an investigation into Price Waterhouse. Accountancy and government regulators feared that a further rebuff for the scheme might mean that they

too could be prevented from taking swift action in cases where civil or criminal legal action was pending.

The appeal is also seen as highly significant by the profession in establishing the authority of the JDS at a time when the future of self-regulation within the sector is the subject of a radical review. Several other accountaxor firms are tracking the case because tiney are likely to face investigation by the the JDS in cases inre-lated to Manyell.

Coopers appealed in February this year in an effort to stall the investigation until civil and criminal court actions involving the Maxwell case have been through the courts. It argued that an inquiry by the regulator could

be prejudicial to the court cases. It is understood that Coopers has dropped its appeal because the wideranging settlement recently agreed with the Maxwell pensioners, to which it contributed up to £50m (\$78.5m) had removed much of the overlap between

the investigation and civil litigation. Coopers also argued that an investigain which found against it could have catastrophic consequences because the JDS has wide-ranging powers of penalty - which it has recently used in disciplining accountants involved in the auditing of Barlow

In December last year the High Court dismissed Coopers' attempt to stop the investigation by the JDS. The judgment

stated that "the question should be addressed promptly, and its resolution should not await and be dependent on the final resolution of civil proceedings which may be some years off".

Last April Price Waterhouse was successful in getting the High Court in London to postpone a JDS inquiry into its audit of Bank of Credit and Commerce International. That ruling meant the JDS inquiry would have to wait until criminal and civil actions involving BCCI were at an end - which is unlikely before the year 2000. The High Court judgment relating to

Coopers specifically pointed out that its case should not be compared to that of Price Waterhouse - which was on a

# Former top man at Warner Bros backs cinemas

Mr Steve Wiener, the former chief executive of Warner Bros Theatres, intends to launch a chain of multi-screen cinemas in the UK with an investment of up to £40m (\$62m). Mr Wieher and his company Cine UK was set up with the backing of Botts and Co, the boutique investment bank interested in bidding for the MGM cinema circuit. Lord Chandos at Botts said vesterday that as the price of the MGM cinema deal rose the group decided to build its own cmemas.

Botts, J.P. Morgan and the Rothschilds investment trust have put up an initial flam, but at least f40m is likely to be available if planning permission is obtained for the right sites. The company is considering an initial 14 cinemas with between 10 and 12 screens each. In most areas the new cinemas will be part of a leisure and retail complex Legal negotiations have already begun on a number of sites, and the first could open at the end of next year. Cine UK intends to launch in mainland Europe as soon as the UK chain is properly established. Raymond Snoddy, Consumer Industries Staff

# Taxman dons bowler hat again



For years the Inland Revenue has tried to get away from the image of the taxman as a pinstriped, bowler-hatted, white, middle-aged male. But the Revenue has admitted defeat by using the stereotype to introduce self-assessment in its biggest advertising campaign. A cartoon taxman with a bowler hat and striped trousers and the voice of the actor Sir Alec Guinness is spearheading the 228m (\$44m) three-year campaign aimed at enabling about 9m taxpayers to understand what will be expected of them in the switch to self-ess

ment taxation in April 1997. Mr Mike Davis managing director of the advertising agency behind the campaign, Leagas Shafron Davis Ayer, said other images had been tested, but had been rejected by the public. "The taxman is everyone's symbol of the Inland Revenue, so who could be more natural as a spokesman for this major change? He admitted the Revenue workforce is mostly female, multiracial and, on average, 30-something, but like the public do not take every image they see on TV at face value.

Diane Summers, Marketing Correspondent

# Court blocks coal disruption:

R.J.B. Mining, the company which acquired the state-owned British Coal's mines in England, was granted a High Court injunction to prevent 4,000 miners launching a series of oneday strikes over pay. The NUM mining union, which had set strikes for next Tuesday and Friday, said the law had been "stood on its bead" and mounted an immediate appeal.

Andrew Bolger, Employment Correspondent

# Barclays workers to strike again

Workers at Barclays Bank are to stage a second one day stilke in protest at an imposed 2.75 per cent pay rise. However, Bifa, the banking union, and Until, the staff union, have chosen different dates for disruption. Barclays has refused to reopen wage talks, saying workers are being paid bonuses as well as the basic rise of 2.75 per cent. Barclays said it was "sad" that another strike had been called but repeated it had no intention of reopening pay talks.

Lisa Wood, Employment Staff

## Domestic flights increase

The number of passengers flying between the largest British airports and north America was up 12.7 per cent last month compared with May last year. Other long-haul routes were up 11.7 per cent, but charter services rose only 3.7 per cent and mainland European routes went up 2.8 per cent. The figures were issued by BAA, owner of the seven biggest British airports. Domestic passenger numbers were up 10.2 per cent last month. London Heathrow had 6.6 per cent more passengers than in May last year and London Gatwick 8 per cent

## Correction: truck market

A data transmission error led to under-reporting of heavy commercial vehicle registrations in the commercial vehicle registrations table on Wednesday. The amended statistics are Heavy trucks (over 15 tonnes) Volume Volume Share (%) Shart (%)

Total		14,0B#	+51.5	1000	
Scaria (Investor) .	٠.	2.467 : .	+85.3	17.5	A 143
Legiend DAF (DAF Trucks	4	2,458	+70.3	17.5.	4 153
Valva		2415	+34.2	17.2	19.4
keco group" (Fiet)		1,742	+34.9	24	138
Mercedes-Benz, (Deimter-E	Benzi ·	1,722	+58.7	19.2	31.3
EFF		1.365	45.7	97	10.5
MAN	٠.	638	+6.1	4%	6.5
Renault		506	+32.8	7.6	

First drugs haul: Police and Customs officers have made their first big seizure of drugs being smuggled through the Channel tunnel between England and France. About 25,000 Ecstasy tablets were found hidden in the spare tyre of a Ford Granada which was stopped at the tunnel entrance in France: The car was heading for England from Belgium.

Police seize guns: Police in the port of Liverpool in north-west England arrested four men and seized nine guns and 400 rounds of ammunition in a drive against a series of street shootings. There have been 13 shootings in the city since May 1 when a gang leader was killed.

# IBM and EDS are closing quickly on the position of leading supplier held by Fujitsu's ICL offshoot

# Consolidation accompanies growth in software

By Paul Taylor in London

Mergers and acquisitions in the computer software and services industry in North America and Europe are leading to greater concentra-

In the US the trend towards consolidation has been highlighted by Computer Associate's \$1.7bn proposed acquisition of Legent, the mainframe software vendor, and is one factor behind IBM's hostile \$3.3bn bid for Lotus Development, the desktoo computer

software group. There is a need to get bigger and to become a certain size to keep growth up. said Mr Victor Basta, UK managing director of Broadview Associates, the consultancy specialising in mergers and acquisitions in the information technology industry.

According to Broadview, tha total value of US software product and services mergers and acquisitions rose from \$2.6bn in 1992 to \$5bn in 1993 and \$9hn last year.
In Europe, the recently

completed acquisition of ACT, the UK-based software group. by rival Misys marked another step in the consolidation of the financial software sector. Two main factors have been driving this trend: the price of

software, particularly sbrink-wrapped products for personal computers, is falling, while the investment required to fund the development of innovative products is

climbing. A similar pattern is emerging in computer services

as competition squeezes margins and the risks involved in large products mean only

the largest players can hid. The consolidation of the UK computer software and services industry - coupled with its renewed growth - is highlighted in an analysis of the financial performance of the sector about to be published by Holway Research Associates.

The report, based on an analysis of the 1,250 companies, shows that the UK software and computer services market grew 14 per cent to £7.75bn last year, faster than the 11 per cent growth recorded in 1993.

It also shows that the top 10 increase in computer software and services revenues in the suppliers to the UK market increased their revenues 24 per UK last year to £365m, while cent and now account for a EDS, which is to acquire AT

third of total UK software and computer services revenues, while the top 40 represent over 70 per cent. "There is no doubt that the consolidation trend will continue," says Mr Richard Holway, author of the report. "The big are getting bigger and bigger."

According to the Holway figures, ICL, the computer and computer services group majority-owned by Fujitsu of Japan, kept top place with software and computer services revenues of £455m last year, up 10 per cent. But its two main rivals, IBM and EDS, both of the US, are catching up

1BM bad a 45 per ceut

Rearney, the international management consultancy business, reported a 24 per cent increase to £310m. Mr Holway identifies the

switch from in-house spending to outsourcing as being the single main reason for this bigh growth. The combined applications management and facilities management markets grew by an unprecedented 37 per cent last year. EDS, which has won several

large public and private sector outsourcing contracts in the UK, dislodged Hoskyns, part of the French quoted Cap Gemini Sogeti group, as the largest outsourcing provider in 1994. This year EDS is expected to at least double its outsourcing revenues while Computer Sciences, which earlier this week signed a £500m ten-year

deal with Lucas, has also been growing its revenues quickly. The UK also had hy far the fastest software and computer services revenue growth in Europe, even though none of the 20 largest suppliers in Europe are UK-owned. The

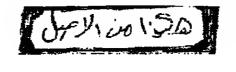
the merged Misys/ACT. The Holway figures show that pre-tax profits in the UK software and computer services industry continued to recover strongly last year, growing by 32 per cent. But again companies quoted on the London Stock Exchange performed less well than private companies or the UK-based subsidiaries of

multinationals. Profits at non-quoted companies increased by 44 per cent. An unprecedented 64 per

Software and computing services 1. ICL LIK CSI Revenues 320 IBM UK CSI Revenues 170 208 EDS UK . 250 Andersen Consulting UK Sanna Group Microsoft UK tion : Hoskyns. 173 183 ACT Group 106 127 Syntegra 172. 168. largest UK-owned company is 153 150 130+ Oracle UK 91 106 Logica Digital UK CSI Revenues McDonnet Info. Systems 113 194 111 13196 130 112 16 Easems Average Increase (%) 210 Suppliers with UK CSSI Revenues greater than 2109nd 1994.

cent of the companies tracked improved their financial performance last year and the west proportion on record -15 per cent - reported losses. But Mr Holway notes: "An alarming 29 per of all the

companies in our database tailed the liquidity test - their current liabilities exceed current assets." That includes Enterprise Computers, which called in the receivers last



,ಆರ**ಾ**ದ ಕರ್ಮಕ್ರಮ ಕರ್ಮಕ್ರಮ Trial to the second second Affice of the second a Termanentii... 建设 60% 计计算 Time states Benta vara i na an TAN DESCRIPTION OF AN ADDRESS OF THE John Despite Transp. ರ್ಷದ ಚಿಕ್ಕದ ಕಿರ್ಮಿಸಿದ್ದಾರೆ. 17 (17 (27 11) 17 (17) his picks

and makes **misition** \* PY # 3 1-4:11 the sapplifier of Lebtung . Year TEMPOREN E. TOTAL & STREET galebutter in the transfer 150 min (1143/600, 412/05) 112 vi

₹.

\*\*\*\* TO

- 10

- X

ال توريد

~;<u>- ₹</u> ₩ 100

11.00

100 PM - 3

 $\lambda \sim 0$ 

7.75

1

75444

4.

A. 250

. .

1 200

15 17 20

نت فتنت

11 WE 1

thy Ca

\*\*\*\* \*

170.00

J. (1908)

7.74

-

- nemi

100

St 🟯

475

3.63

7.0

Section 1

hing puts

but £75m

garana a serie de como

gastares and attended

2**日本** 1000 (100) (1000 (100) (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (1000 (100) (1000 (1000 (1000 (100) (1000 (1000 (100) (1000 (100) (1000 (100) (1000 (1000 (100) (1000 (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (1000 (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (1000 (100) (100) (1000 (100) (100) (1000 (100) (1000 (100) (1000) (1000 (100) (1000 (100) (1000) (1

ged the control of the

**西ず**(1)

49:14:1 = 13

Man terrett in the sta

# instruction of

de Strate Commission

Taris and rutter (17)

gandon i m

the of

\$4 (90.06) |250 time. Francis to the black Mis fizge, E-treprintial 35.0 April 100000 00 CESCONE 225,000 (2,165, 5,17) Best designi, installs minima cicsed & regie Single Comment and melection systems. #2525/ c) :5:202 mg ted preuse profits of on tarretter of Pay Litera La M 492-5: 950 125-161 securities morris State Asignis is well

61.5

err. Bun He : 60.000 cmat. the state to two of the केंद्र क्षी के दिनाई हैं । एक lank facilities and the Stoch & Lecons upposet (of the 1636 1 250 x 52 (71) ... nb tak page 101 mg 102 mg 101 mg 102 m the distant

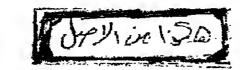
de nommended for a men de name (0.50), payable the Jump josses! I total jumps per space of the second space of the second space of the second se

> 1 No. 31 He re - 1× 31 بد موات

TOWN MAN

29.5 27.

- "5 Arm a



Analysts

upgrade Tesco

forecasts

By Nell Buckley

# op man

UNE 10/JUNE 11 1995

of executive of Warner Rose in of multi-screen chemas in 1921 and 1922 and chieffed investment our chieffed investment our chieffed som is likely to be obtained for the right six. It commas with most areas the next complex Legit chieffed in the Complex Legit ch son is the TE cham is prop

Consumer Industries Stay vler hat again and Revenue has bried to go The of the tarman as a second white middle and second has admirred defeat h the series compain The a powier nat and stripe V. 100 Di the actor Sir Ale and suit of enabling about what will be it the switch to self-access the land the con-The same

TO THE CHARGE BE # mg (g : 15. ; : 1. . . . . . . 0.50 75.25 erry Marketing Corresponde disruption - an alles the takens

: Be enter so who could be

1 1978 Z (E) 12). 4.1 (2) 17 16 ag AT THE STREET to strike again

There is no considerable

And the The Bridge Ed. which is near that 274 22 22 22 22 1 10 40 140 140 1 5 15 21 <del>21</del> Committee Entry of the

increase - Virginia no integral 2 1. r . d.( ) \_ 1. 25.28 20年 7 m . c.2 

tone in Januar 1825 markét

か (のなかのの元本学学学) ACT.

NAMES OF STREET 公司公司 人名斯莱克斯

ig services

2

: : :i

The second secon 31 it had pre-tax profits of £867.000 on turnover of £4.17m. Orbis will pay £5.67m in cash and shares and transfer gilt-edged securities worth £2m to the vendors. It will also redeem the £700,000 existing loan stock to two of the The deal will be funded from

existing bank facilities and the enlarged group's resources. Orbis's turnover for the year to March 31 was £10m, np from £2.63m. A final dividend of 0.4p is recommended, for a total of 0.525p (0.5p), payable from earnings per share of 0.7p (11.4p losses).

RESULTS

### **COMPANY NEWS:** UK

Water group becomes fifth utility to cheer customers and investors

# Welsh gives rebate and pay-out

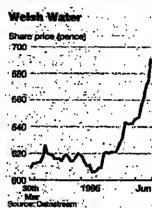
Shares in Welsh Water rose 18p to 693p yesterday as it became the fifth ntility to promisa special pay-outs to The group unveiled its pro-

gramme despite a 16.5 per cent

fall in pre-tax profits in the

year to March 31. For shareholders, it launched a share capital restructuring package and a special 6p per share dividend. The total dividand rose 33.5 per cent to 33.9p (25.4p), which it said would be the base for future

growth. Shareholders would also be issued nine redeemable preference shares of £1 each for each holding of 10 ordinary shares. and receive five new ordinary shares for each holding of six existing shares. The share con-



Placing puts

about £75m

value it at about £75m.

market, will publish its path-

finder prospectus on Monday. It will be placing £25m worth

of shares through Robert

Fleming. Brokers are Société

The shares are currently 60

per cent owned by the manage-

ment, including Michael and

who teamed up with designer.

Jeff Banks in the 1970s to cre-

ate the Warehouse high street

chain. The management is

expected to sell about one-

The Bennetts bought Oasis

from the receiver for £1.6m

four years ago. In the year to January 31, it boosted pre-tax

profits from £5.6m to £9.2m on

turnover of £47.1m (£29.3m).

up and makes

Orbis, the supplier of lighting

and security products, is acquiring Galequest (Electron-

It also reported full-year pre-

tax profits of £198,000, against a loss of £482,000 last time, having returned to the black

at interim stage. Exceptional

charges for losses on disposals

and maintains closed circuit

television, access control and

perimeter protection systems. In the nine months to March

Galequest designs, installs

were £326,000 (£396,000).

Orbis picks

acquisition

ics) for £7.67m.

third of its stake.

Générale Strauss Turnbull.

value of

Oasis at

By David Blackwell

solidation accounted for part of the rise in the dividend. For customers, the group said it would distribute £40m over four years, comprised of a

£9 rebate per customer per in addition to the customer rebates, it said It would invest £38m on environmental improvements. Mr Iain Evans. chairman, said this discretionary capital expenditure would most likely be spent on coastal sewage works, hut would be determined after customer con-

programme would result in a £15m benefit to customers. Shareholdar and customar packages are worth about £55m

sultation. He said the spending

Pre-tax profits declined from £144.2m to £120.4m as the company reported £4.8m losses at Acer, its motorway design

Turnover rose 1.9 per cent to £521.9m from £512.1m. The pretax line was hit by exceptional charges of £28.5m. The figure included £17m for the restructuring of the regulated business to cover the cost of voluntary redundancies, and £11.5m for the reorganisation of Acer. Earnings per share fell to 69.6p

COMMENT

Welsh Water says its package to return value to shareholders and customers is the most creative among ntility companies



Iain Evans: environmental improvements might be on coastal sewage works, but would be decided after asking customers

programmes thus far. In the short term, it is certainly more tax efficient, because the comnany will not nay advance corporation tax on preference shares. But in the long term, preference dividends are paid after tax, which does not provide tax benefits, in addition, the package is unlikely to deflect political or regulatory concerns. The company may believe preference shares are less contentious because it does not appear to be handing cash back to shareholders. But

replacing equity with debt -the same thing that happens with a honus dividend or a share buy-back. The share consolidation also means that the rise in Welsh's dividend is not as generous as it seems. Meanwhile, the results were in line with expectations, though secand-half losses at Acer did not grow as fast as they did in the first half. On a pre-tax forecast of £151m, that gives a yield of about 6.7 per cent. The shares, which reacted favourably to the share restructuring pack-

# Nynex valued at £1.3bn with 137p flotation price

By Christopher Price

The flow of good news from the cable sector continued yes-terday when Nynex Cable-Comms, the UK's second big-Oasis, the women's wear chain is coming to market next week with a placing expected to gest operator, announced the share price for its flotation The group, which a year ago delayed flotation plans because of the state of the

within the forecast range. The offer price of 137p values Nynex at £1.3bn. The shares began trading in London and on Nasdaq, the US exchange, at about 2.30pm London time and closed fractionally above the offer level.

There had been fears that the pricing would fall foul of recent investor unease over the cable sector. This has led to

existing listed operators and lowering of price expectations for those attempting a listing. Large investors have also complained of fatigue over the number of cable issues coming to the market, particularly in

The biggest boost to Nynex came on Thursday when TeleWest, the largest UK cable group, merged with SBC Cable-Comms in a move which is expected to be followed by further consobdation in the indus-

Besides underlining the strong hand which the higger companies will have in any other mergers and takeovers, the deal also concentrated

investors' minds on the valuations of the companies, sector and market.

The combined TeleWest will have a market capitalisation of around £2.3hn, catapulting it into the FT-SE 100. The merger also removed another potential flotation contender which would have further diluted investment. Net proceeds from the issue

will amount to £383m. Last month, the group was forced to scale back its flotation to accommodate investor reticence about the UK cable communications sector. After the offering, Nynex Corporation, the US parent, will hold about 67 per cent.

# 'Resilient' core businesses help St James's to £18.7m

By Patrick Harverson

St James's Place Capital, the financial services group run by Lord Rothschild and Sir Mark Weinberg, yesterday reported a pre-tax profit of £18.7m for the year to March 31 and net assets per share of 83.7p. Although this was well below the £79.2m

profit and 86.3p of net assets reported a year earlier, the company said a comparison between the two periods was unsuitable. Results for the year to March 31 1994 had been boosted substantially by a one-off £26.5m gain on the disposal of a stake in RIT Capital Partners and unusually favourable market conditions.

Also, in the previous year SJPC had the benefit of an additional £138m of capital which was distributed to shareholders in the form of cash and shares in RIT Capital.

However, the company said the performance of its two core businesses, life assurance and investment management, had been "resillent" in the face of unsettled market conditions. Amid volatile financial markets, SJPC made a profit on its investment portfolio of £12.7m, against £26 8m last time

In a year dominated by rising interest rates and currency volatility, the company said it had taken a conservative stance on its investments, focusing on the preservation of cap-

investment management profits fell to £7.7m (£27.7m), while the life assurance business contributed £8.4m (£9.8m). New premium income rose £428.4m, an increase of 30 per cent. Expenses were down slightly at £10.1m. A final dividend of 1.5p was proposed, making an unchanged total of 3p.

# Cleveland purchase and £5.1m placing

Cleveland Trust, the industrial industrial estates generates and property investment rental income of £1.6m a year. Cleveland also announced a ern Industrial Properties from Hunting Gate Group and others for about £6.6m in cash. In order to fund the purchase, Cleveland plans to raise about £5.1m net in a placing and 1-for-2 open offer of 6.28m

new ordinary shares at 88p The balance will be satisfied

by bank borrowing.
.. NEIP, which invests in industrial property mainly in the north-east of England, had net assets of £6.6m at July 31 1994. Its portfolio of eight hy UBS.

12 per cent increase in pre-tax profits for the year to March 31, its first full year as a listed company. On turnover of £2.22m (£2.06m) the pre-tax outcome amounted to £772,000

(£687,000). A proposed final dividend of 3.3p hrings the total to 5.7p (2.8p), payable from earnings per share of 6.1p (8.9p). Net asset value per share at the year-end stood at 101.5p (99.20).

The placing is underwritten

# BA chairman's bonus doubles

Sir Colin Marshall, chahman of British Airways, saw his performance-related bonus more than double from £62,000 to £150,000 last year after the carrier's profits - before provisions - rose 61 per cent.

His basic salary rose by a more modest 2.5 per cent to £437,000 which, together with other benefits and share appreciation rights, lifted his total package 15 per cent from £865,000 to £765,000.

The performance-related bonus of Mr Robert Ayling, group managing director, rose from £37,000 to £150,000. His total remuneration increased 33 per cent from £381,000 to

### \_ Yr to Mar 31 2.22 . (2.06 ) 7.5 1,77 7,7 Yr to Dec 31 79.1 8.25 10.617 4.454 2.31L 0.1984 3.64 July 25 0.7 (11.4L) 37 (25.4) 5.84 (5.04) 15.26 (12.92) Oct 2 Yr to Mer 31 10 Yr to Mar 31 25.05 (20.66 ) (137.3 ) Osberze & Little Yr to Mar 31 171.1 July 28 Aug 11 Sep 22 July 14 Oct 2 (42.2 ) (4.1 ) (3.3 ) - (5.39 ) (0.254 ) - (0.3 ) (9.57 ) (2.05 ) (17.8 ) Yr to May 31 6 ruths to Apr 30 Yr to Mar 31 Yr to Mar 31 Yr to Mar 31 0.15 18.7 (-) 18.7 521.9 (512.1 ) 120.44 EPS (p) r to Apr 30 207 (180 □ ) 1.2 (0.95 ) Aug 25 5.6 (5.1) Dividends shown net. Figures in brackets are for corresponding period. †On Increased capital. \$USBI stock. \*Plus 4p special supplementary dividend. □ Restated following exercise of

London Insurance Market Investment Trust'a estimate that it achieved at least a 7 per cent return on its 1994 underwriting capacity was made before taking account of the impact of the Lloyd's recovery plan, not after, as reported in

# MAM has become a lucrative workplace the first pay-outs under the bonus liability resulted from:

scheme's terms. The award

was in addition to his basic

salary and share of profits and took his total pay to £861,000.

ers, also stand to benefit from

a special dividend of £18m paid

to all minority shareholders as

part of the demerger of War-

burg and the sale of its invest-

ment banking businesses to

successfully opposed an earlier deal between Morgan Stanley

cialist with a leading brand,"

Walther, based near Heidel-

berg, has net assets of about

£3.5m. Last year it made

DM4.97m (£2m) on turnover of

the year to the end of March

rose from £5.39m to £7.54m,

while turnover increased from

£42.2m to £52m. Jenway, the

Essex-based bench-top monitor-

ing and analysis equipment

manufacturer honght for

£4.15m last year, contributed £445,000 to profits and £2.47m

Last year's acquisition left

the group with borrowings of

£3.4m st the end of the year,

giving gearing of 31 per cent

compared with zero gearing

Earnings per share rose from 12.92p to 15.26p. A final divi-

dend of 4.25p is proposed, tak-

ing the year's total to 5.6p from

NEWS DIGEST

Protean's pre-tax profits for

Managers of MAM, which

Swiss Bank Corporation.

MAM directors, as sharehold-

The status of Mercury Asset Management as one of the most lucrative workplaces in Analysts yesterday npgraded profits forecasts for Tesco, the the fund management industry was underlined yesterday as it revealed it would have to pay food retailer, after it announced total sales were £24.2m more in future bonuses running 16 per cent higher than last year, with like-for-like sales, which exclude new to directors and employees. Its future liability under the

stores, 7 per cent higher. Sir Ian MacLaurin, chairspecial performance related pay scheme increased from £44.2m to £68.4m, according to man, told the annual meeting annual accounts published yeswhich included sharp questioning about his pay increase MAM, which is being to more than £1m last year -

that the sales growth reported demerged from the S.G. Warburg investment banking group, also revealed that one at the annual results in April had continued during the past nine weeks. The growth was director received £522,000 in

credited partly to Clubcard, Tesco's national loyalty card scheme begun in February. Protean up 40% Gross margins were running at about 0.1 percentage points lower than last year, but the and cash call to company expected gross mar-gins for the full year to be "the same or a little lower"

its forecasts from about £665m to between £675m and £680m. Sir Ian faced a series of questions on his 27 per cent Protean, the laboratory increase in total remuneration to £1,012,000, comprising a equipment and water purifica-tion group, yesterday basic salary of £678,000, a sbort-term bonus of £200,000 and a long-term bonus of profits and a rights issue to £134,000. The board was also fund a German acquisition. questioned on its executive The 1-for-4 rights issue at 197p, underwritten by Hill share options scheme, after Sir Ian netted £482,000 last year Samuel, will raise a net £14.6m. hy exercising almost 800,000 It will be used to buy Walther, options, and five other direcprivately-owned maker and

than last year. Analysts

npgraded annual pre-tax prof-

tors together realised more distributor of water purifica-tion equipment specialising in than £1m. Sir lan said Tesco had no renal dialysis. The cash price is £12.9m. plans to replace its executive Mr Peter Ryan, chairman, sbare option scheme with a long-term incentive plan, as said the acquisition "will put us firmly into the German marcompanies such as Boots, Britisb Gas, Yorkshire Electricity ket, where we have wanted to and Guardian Royal Exchange be for a long time". The company would provide a good base from which to expand have done recently. However, he said the company would consider any recommendations sales of the group's existing on share options emerging from the Greenbury committee products.

on executive pay. He insisted that salary levels were justified by the group's performance and the long-term value it had delivered to shareholders; Tesco was, however, reducing directors' rolling contracts from three years to two. • Bentalls, the south of England department store group, told shareholders at its annual meeting yesterday that sales were running 4.2 per cent ahead of last year, despite a disappointing May. However, Mr Edward Bentall, chairman, warned that consumer confideoce remained weak.

# **Board changes** as Wm Cook turns in 15% rise to £7.7m

By Ian Hamilton Fazey. Northern Correspondent

Wi)liam Cook. Sheffield-based castings manufacturer which exports 70 per day announced a series of boardroom changes as it unvelled a 15 per cent increase in pre-tax profits from £8.71m

Trading profit was 10 per cent ahead at £8.41m (£7.66m), with the rest of the pre-tax improvement coming from lower interest charges as gear-ing was reduced from 30 per cent to 20 per cent. Turnover for the year to March 25 rose 6 per ceot to £104.5m (£98.7m). A final dividend of 5.75p gives a total of 8.25p (7.5p). Earnings per share rose 13 per cent to 23.48p (20.73p). Mr Andrew Cook, chairman

and chief executive, also announced the appointment of two non-executive directors -Mr Robert Pickford, a Sheffield solicitor, and Mr Ian Porter, a South Yorkshire industrialist - following the resignation of Mr Jeremy Har-die, recently named chairman of W.H. Smith.

Mr Roy Henson, a former executive director who ran Cook's Parkway plant, also joins the board. He retired because of a back injury in 1991, hut has now recovered and is acting as Cook's production trouble-shooter.

Mr Cook ssid continuous investment was achieving long-term productivity improvement at Cook's seven factories in northern England and the Midlands.

Correction

London Insurance

yesterday's Financial Times.

### and Warburg, had urged Warnet effect is marginal. hurg and SBC to treat MAM's Every Warburg share will entitle the owner to 0.589 MAM shares and 325p under the minority shareholders gener-MAM said the increase in the Shell to sell

oilfields By Robert Corzine

Shell, the Anglo/Dutch oil group, yesterday put up for sale 27 producing oil fields in Protean's. "It's a classic Prosouth east Turkey as part of a tean deal - a niche market speworldwide commercial reassessment of its oil and gas reserves.

27 Turkish

an increase in the MAM share

price; an expansion of the plan

to include more employees; and a continuing build-up of

the schemes set up in 1989. in

the early years of a deferred

pay scheme, a company builds up liahilities and only later makes payments to staff.

Meanwhile, Warburg and

MAM issued the details of their divorce and SBC's acquisition.

Warburg shareholders will get

less cash and more MAM

shares than expected, but the

The company said NV Turkse Shell, which operates the fields from its hase in Diyarbakir, was "no longer of strategic interest" within the context of Shell's worldwide exploration and production activities. Current production is 13,400 barrels a day, com-pared with Shell's worldwide total of 2m,

The current review of upstream assets is intended to identify reserves in which there is little future potential. Earlier this year Shell announced the sale of some assets in Colombia as part of the exercise.

The company's extensive downstream operations in Turkey, including a share in the Mersin refinery and 630 service stations, will not be affected. Shell intends to complete the Turkish sale by the end of the

# Westminster

fund German deal

he said.

to turnover.

previously.

Westminster Press, the regional newspaper chain owned by Pearson Gronp which also owns the Financial Times, is expected to announce further job cuts following a management shake-up, just days after a new chief executive took office, writes Motoko Rich.

The shares vesterday eased

Mr Geoff Spink, managing

director, said Walther was the

hrand leader in renal dialysis

in Germany. Its water purifica-

4p to 233p.

**Press** 

iob cuts

Mr Stephen Hill, who took over as chief executive at the beginning of June, has decided to cut 40 jobs at Echo Newspapers in Basildon, on top of the 90 redundancies announced as a result of the closure last week of Yorkshire on Sunday, the region's first Sunday news-

In addition, Mr Richard Wooldridge, editorial director, is leaving his post and it is understood he will be re-lo-

cated within Pearson.
The group is believed to be contemplating further job cuts at other newspapers, including its titles in Bath, Oxford and York. It is also understood to be considering redundancies at its head office in London. Westminster Press employs 3,300

Soundtracs halved Soundtracs, the audio equip-

ment msker, yesterday reported a halving of profits on static turnover, prompting a 12%p fall in the shares to 53%p. Turnover was £3.2m (£3.3m) in the six months to April 30, but pre-tax profits fell from £307,000 to £153,000. The interim dividend is maintained at 0.92p, payable from earnings of 1.01p (2.05p).

The company said oversupply during March and April in the US, UK and Japan caused excessive discounting by competitors, which hit sales and margins.

Simon deal off

Simon Engineering has pulled out of talks with Montagu Private Equity for it to buy Simon Petroleum Technology following a move by MPE to renegotiate the price.

Select Belgian buy

Select Appointments, the employment agency, has bought 51 per cent of Sicom, the Belgian agency, for BFr66.8m (£1.4m) cash.

It will buy the rest of the shares for up to £2m, depending on Sicom's profits during the next two years.

Gresham House falls Gresham House, the investment trust, saw an increase in its net asset deficiency from 74.1p to 87.4p per share in the year to December 31. There was a deficit in attributable income of £29,000 (£1m

profit due to an exceptional write-back). Losses per share were 0.7p, from earnings of 23.6p. Income was £140,000 (£115,000) and pre-tax losses were £24,000 (£988,000 profits). The accounts for 1994 will contain a fundamental uncertainty paragraph and are likely

to be qualified, as the 1993 accounts were. Mr Alfred Stirling, chairman, said: "The recovery from the

than expected but I now believe, progressively year hy year, we shall recoup our losses." He would look at a share option scheme for directors and other staff.

abyss of 1992 bas been slower

Five Oaks venture

Five Oaks investments, the property company, and PDFM have set up a joint venture to acquire leasehold interests in two office buildings for a total of £9.1m. The venture will be known as M3JV.

Five Oaks will own 25 per ceut and PDFM Second Property Partnership, for which PDFM is acting as general partner, 75 per cent. Five Oaks' consideration of £2 375m will be satisfied in cash and shares. Current rental income from the properties, based in Brack-

nell, Berkshire, and Basing-stoke, Hampshire, is £1.2m. Both are offices scheduled to undergo refurbishment. Five Oaks will receive at least 25 per cent of the net pro-ceeds of M3JV, as well as an initial £50,000 a year in project management fees while the refurbishment is carried out. It will then receive a management fee of 1 per cent of the

Somic ahead 21%

Somic, the maker of yarns and woven fahrics, saw pre-tax profits rise by 21 per cent from £254,000 to £308,500 in the year to March 31.

Turnover rose from £4.1m to £4.14m. Earnings per share increased from 9.57p to 11.31p and a final of 1.75p (1.5p) is recommended, making a total

The Financial Times plans to publish a Survey on Spain

To obtain a synopsis and advertising details call

Edward Macquisten in Madrid Tel: +34 1 337 0061 Fax: +34 1 337 0062

> Emma Lewin in London Tel:+44 171 873 3472 Fax: +44 171 873 3428

> > FT Surveys

# International Paper in bid to oust Holvis board

By Tim Burt in London

International Paper of the US yesterday announced plans to oust the board of Holvis, the Swiss paper distribution and non-woven textiles company, and pursue legal action over a rival bld by Britain's BBA

IP, the world's largest paper company, said Holvis had "failed" its shareholdars by accepting a SFr466m (\$397.84m) offer from BBA in Switzerland's first hostile takeover

It also accused the directors of acting illegally by signing a separate deal to sell Fiberweb, its non-woven textiles subsidiary, to BBA even if a higher bid emerged for the whole com-

The US group - which saw its SFr435-a-share bid for Holvis trumped by BBA'a SFr500a-share offer last month - has promised to increase its bid to SFr550 if Holvis abandoned the Fiberweb "lock-out".

holder meeting, where it will nominate new directors. They include Mr Hans Eisenring, president of Swiss Federal Railways, and Mr Nico Issenmann, chief executive of Adia, one of the country's leading recruitment companies.

IP, which has acquired 25 per cent of Holvis from Mercury Asset Management, requisitioned the meeting after the Swiss takeover commission decided on Wednesday that the Fiberweb deal did not flout the country'a takeover code. Mr Milan Turk, senior vice-president at IP, said the

company would next week ask the Basie civil court to impose a restraining order preventing Holvis from selling any material assets without shareholder approval. "We are contemplating other steps to prevent this deal going through," he added. Mr Turk, who has already secured a temporary injunction preventing Holvis's directors

IP hopes to overturn that from selling 67,000 unissued treasury shares to BBA, said IP was confident of winning a fur ther ruling that could force the UK group to extend its offer.

The move prompted a cool response from BBA, which yesterday wrote to Holvis shareholders saying its offer remained the best available. Officials close to tha com-

pany questioned whether the Swiss courts could delay the takeover timetable and claimed that even if IP was able to oust the Holvis board, the new directors could not tear up the watertight" deal for Fiberweb Holvis, which said it was studying IP's action, warned that a shareholder maeting was unlikely to taka place before June 30, the date on

unconditional. Documents made available by IP, meanwhile, were said to show that it planned to sell Holvis's distribution business

which BBA's offer becomes

to Arjo Wiggins Appleton, the UK paper group, for SFr200m.

The new appointments con-firm Deutsche Bank's reputation as the most aggressive hirer in international investment banking, expanding as difficult markets cause many other investment banks to retrench. Deutsche, and Morgan Gren-

**Deutsche** 

Merrill

**Bank hires** 

executives

By Nicholas Denton in London

Dentsche Bank has taken

another step in building up its investment banking activities

by appointing two senior exec-

utives from Merrill Lynch, the

Mr Grant Kvalheim, head of Merrill's North American capi-

tal markets operation, is to

become head of dsbt capital

markets in the region for the

German bank, it said yester-day. Mr Michael Philipp, head

of equity derivatives at Mer-

rill, takes the position of head

of global market sales at Deut-sche Bank in London.

Pay is understood not to

have been a factor in their

decision to leave. Both fol-

lowed their former superior,

Mr Edson Mitchell, who began

the wave of defections by leav-ing Metrill in April and took

over as Deutsche's worldwide

head of global markets.

largest US stockbroker.

fell, its UK investment banking subsidiary, have drawn their equity sales, research and capital markets management from S.G. Warburg, the UK investment bank.

The departures contributed to Warhurg's decision to abandon its independence and seek a backer in Swiss Bank Corporation. They also provoked Sir David Scholey, Warburg's chairman, into writing a letter of protest to Mr Hilmar Kopper, chairman of Dentsche Bank.

Merrill implied yesterday that the defections to Deutsche followed the appointment of Mr Herh Allison as overall head of investment banking rather than Mr Mitchell. It said: "Whenever there is organisational change there will be some individuals who seek opportunities elsewhere."

The exodus is nevertheless a setback to Merrill, which was the leading underwriter of both deht and equity Issues worldwide in 1994.

# A suitable case for treatment

Andrew Jack on the reconstruction of Comptoir des Entrepreneurs

It is more than two years since the size of financial difficulties at Comptoir des Entrepreneurs, the specialist French property bank, began to emerge. But shareholders now hope that, as a result of their ratification of a huge restructuring package backed by state guarantees, there is light at the end of the tunnel. The saga involves a pecu-

liarly French financial institution split between state and corporate control, under scrutiny from regulators and with an important role in determining the destiny of at least one of its main investors, on top of the unprecedented property market slump that has also affected many of its competi-

Founded in 1848 under the influence of the French state and instrumental in the wideranging reconstruction of Paris under Baron Haussmann, Comptoir found itaelf more recently burdened by the same problem that its majestic buildings are now posing to the property market: in need of extensive renovation to be of any value.

On February 8 1993, at the request of the Commission des Opérations de Bourse, the French markets watchdog, Comptoir's shares were suspended following concerns about the presentation of its accounts. That investigation

The suspension became one of the longest in French corpo-rate history – the shares resumed trading only late last month and within two days

of their FF1219 reopening price. As the enormous size of Comptoir's financial problems began to emerge, a series of rescue measures were put in place: a FFr6bn (\$1.2bn) refi-

nancing in March 1993. a FFr800m increase in capital reserves in May of that year, followed swiftly by two bond Like its majestic Paris building, Comptoir found

extensive renovation to be of any value

itself in need of

issues underwritten by the state totalling FFr3.5bn. But that was not enough. In March 1994, Comptoir became one of the first French financial companies - since copied by others - to introduce a 'defeasance" structure, hiving off FFr9bn in bad loans from its balance sheet into a special "bad bank" corporate shell for refinancing and management The group posted losses of FFri.05bn for 1992 and

FFr825m for 1993. Last year, Assurances Génér ales de France, the state-owned insurer which is on the government's list for privatisation and which owned nearly 30 per cent of Comptoir's shares. became increasingly concerned that this rescue package was

still inadequate, Greater losses

Japan fears spark decline in Treasuries

had fallen to less than one 10th would have a direct impact on the results of AGF, which would affect its value.

The group requested an audit into the remaining property loans on Comptoir's books, which indicated a further deterioration in their value. "Frankly, it'a lucky we weren't private (at that time) or it would have been quite a problem," says Mr Antoine Jeancourt-Galignani, AGF's chairman. The result was the initialling

last December of a second defeasance structure - nicknamed D2 - which swallowed the first and added a further FFr7bn in loans removed from the balance sheet. The first FFr4.5bn of this is backed by subordinated debt underwritten by the state.

As part of the new rescue package, backed this week by shareholders, a FFr700m recapitalisation takes place: AGF becomes controlling share-holder by increasing its stake to just under 75 per cent. At the same time, the French state's role has diminished considerably, with it no longer appointing the chairman of the group or using it to distribute subsidised loans for housing.

"The property crisis was the result of a general myopia from the actors in the market the banks as much as the others," says Mr François Lemasson, the outgoing chairman of Comptoir. He says there was general short-sigh-tedness compounded with the group's focus.

appointment of Mr Jacques Lehhar, the former deputy managing director of the Groupe Bull computer concern. as chairman. At present, he is remaining reticent about his specific objectives but says he relishes the challenge of taking on a company in need of a "turnsround".

"Comptoir must now prove itself," he says. "We need to fix clear and attainable objectives." He says one of his first tasks is to introduce a "culture of profit" to an organisation in the past influenced by an ambiguous mix of public and private sector activities.

r Jeancourt-Galig-neni of AGF says that the group plans to retain control after its priva-tisation, but intends to seek another strategic partner so it can reduce its stake over the next few years to about 51 per cent. He sees scope for close co-operation between the two companies, perhaps selling AGF life assurance policies tied to personal mortgages brokered by Comptoir.

Perhaps no symbol of Comptoir's transformation is stronger than the fate of its headquarters. In the next few months, the group is moving out of its historic site near the fashionable Place Vendome in . central Paris, and into a more modest modern office building in a town outside the city. It will have to hope that

other husinesses and individuals also begin to move to help As for the future, sharehold- boost activity in the real estate

# DnB claims over 80% of Vital

Den norske Bank, Norway's biggest bank, said yesterday that more than 80 per cent of the shareholders of Vital, the country's second largest insurer, had accepted its NKr3bn (\$475.72m) bid for the

The high acceptance rate increases the chances that Aegon, the Dutch insurer

By John Ridding in Paris

Groupe des Assurances

Nationales (GAN), the French

state-controlled insurer, said

yesterday it had sold its stake

in Eurotunnel, fuelling a fall in

the share price of the Channel

Eurotunnel's shares declined

by about 5 per cent to FFr14.00

in Paris, an all-time low, fol-

lowing confirmation by GAN

that it bad recently disposed of

Tunnel operator.

Vital, will eventually pull ont of the race. But with DnB still needing to get a concession from the Norwegian govern-ment to take over Vital, the

battle is not over, Aegon offered NKr103 per share for Vital in early May, valuing the group at NKr2.7bn. DnB launched a counter-strike worth NKr110 per share several weeks later. The Dutch company then withdrew its offer - even though it is Vital's prefarred suitor - saying it

**GAN** sale hits Eurotunnel shares

its stake of about 1 per cent in

than that suffered by the

CAC-40 index of leading shares,

which declined by 2.8 per cent

The decision to sell its Euro-

tunnel stake was just a part of

its portfolio management, GAN

said. "It was never a strategic

investment," the company

GAN is in the midst of a

the Anglo-French group.

to 1.897 points.

would await the outcome of DnB's bid.

DnB's offar expired on Thursday and it is due to announce the final acceptance level on Monday. The bank says it may fall

short of the 90 per cent level at which it can compulsorily buy the remaining Vital shares, but it intends nevertheless to seek the government concession. Analyats balieva Aagon

would return to the fray if that

restructuring programme

aimed at returning the group

to profit after losses of FFr5.3bn (\$1.06bn) last year. The losses, which were largely the result of provisions against had property loans, prompted a rescue package by its state shareholder. As part of the recovery package, GAN is reviewing its investments. It declined to comment on ths size of the loss on its Euro-

### By Lisa Bransten in New York and Philip Coggan In London

US Treasury prices fell across the maturity spectrum yesterday amid rumours - denied by the Japanese government that Japan might retaliate against US trade sanctions by restricting purchases of US government bonds.

in early afternoon trading, the benchmark 30-year Treasury was off more than a point to yield 6.677 per cent - just above its level before the rally that took hold at the beginning

FUTURES &OPTIONS

HUR AN EFFICIENT COMPETITIVE SERVICE

INDEX

### of the month, after the release of several pleces of surprisingly weak economic data. The yield on the two-year note GOVERNMENT

BONDS climbed to 5.936 per cent. Mr Woody Jay, who manages global government bond trading for Lehman Brothers in New York, said he had heard the rumours but did not

believe they were the driving factor behind the sell-off.

MARGINED FOREIGN

EXCHANGE TRADING

Tel: +44 171 815 0400

Fax: +44 171 329 3919

BERKELEY FUTURES LIMITED

38 DOVER STREET, LONDON WIX SRB

TEL: 0171 629 1133 PAX: 0171 495 0022

TAX-FREE\* FUTURES ON INDIVIDUAL SHARES

To obtain your free Guide to how your Financial Boulousher can bely you, call Michael Muray or lan Jenkine on 0171-P4 0011 or write to un IG Index Pic, 1 Waywick Row, London SWIE SER.

INVESTORS - TRADERS - CORPORATE TREASURERS

SATOUOTETM - Your single service for real time quotes.

Futures \* Options \* Stocks \* Forex \* News \* Via Satellite LONDON +171 329 3377 LONDON+171 329 3377 NEW YORK-212 2899 FRANKFURT+4999 440071

YOUR PERSONAL REUTERS FINANCIAL REPORTER

Currencies, Futures, Indices and the latest news updates; Futures Pager keeps you in touch with the markets 24 hrs a day.

FOR YOUR FREE 10 DAY TRIAL FREEPHONE 0500 800 456 TODAY

FUTURES PAGER

CNES FULLITEVIEW

Real-lims worldwide coverage of Futures/Option prices. Softs, Agricultural Financia, Engrgy, Metale, FX, News, Charting, PC windows system combining ease of use with accuracy & speed, in one value for money package. Available in the UK and Europe via satellite.

Instead, he attributed the decline to a continuing correction after last week's soaring market and a drop in the price of European bonds, which fell through some important support levels.

The market was way overbought and now it is trying to get back to a more normal pricing structure," he said.

Ms Alison Cottrell of Paine Webber said the rumours depressed markets which were already nervous in the wake of falls earlier in the week, fol-lowing comments by Mr Alan

Greenspan, chairman of the Federal Reserve, which cast doubt on an imminent interest rate cut. European bond markets suf-

fered in the wake of the Japan-US rumours. UK gilts suffered particularly, with the benchmark 10year issue falling by about 1% points, and the yield climbing

The September hund future closed over a point lower while in Spain, the June government bond contract fell 1% points.

# **COMPANY NEWS: UK**

# Doorstep milk decline takes toll on Park Food

The decline in doorstep milk deliveries was hlamed for prof-lts coming in below expecta-tions at Park Food Group, which specialises in the sale of Christmas hampers.

The shares were marked down sharply, closing down 18p at 92p, in spite of the rise of almost 16 per cent in pre-tax profits from £11.8m to a record £13.7m. The City had been forecasting about £15m. Mr Peter Johnson, the chair-

man and managing director. who owns 65 per cent of the company and is also chairman of Everton Football Club, said he appreciated that the results were below market expectations. He put the blame firmly on the wholesale hampers division. The group was now clos-ing its dairy office in Windsor and consolidating the wholesale operation in Birkenhead.

Milkmen traditionally have made half the sales of the wholesale trade in Christmas hampers, which account for about 20 per cent of hamper turnover

About'80 per cent of the hampers ara sold through agents. The number of agents has retreated to 80,000 from almost 90,000 last year, the first fall in the company's his-tory, although the company believed the 1994 level was exceptional.

Group sales were 25 per cent higher, rising from £137.3m to



Peter Johnson: blamed wholesale hampers division

from the hamper business of Heritage Food Group (UK), acquired for £10.5m last year, and £12.7m from the first full year of Handling Solutions, whose operations include dis-patching goods for coupons for

The Heritage hamper business contributed £1.07m to profits, while Handling Solutions made £2.34m. Profits were also enhanced by £1.7m of investment income, down from £3.02m previously.

The group also announced a delay in Project Q, Its new

By Tim Burt erence share issue.

£171.1m. Howaver, the latest figure included £8.7m of sales

potato processing business, folbuilders. The shell of the building is up, but production has been put back to late autumn.
However, the group is confident that the product will be well received. It is hoping for an annual turnover of £3.5m from the plant, and is negotiating a deal with an interna-

will not be selling through retail outlets as it feels it could not meet demand. Earnings per share rose from 5.04p to 5.84p. A final dividend of 1.88p is proposed taking the

lowing the receivership of the

past two years.
It issued 15m preference tional catering company. But it

came through at 63p (61.1p

losses) and a dividend of 7.5p

The shares rose 32p to 540p.

Fairbriar, the contract manage

ment and property develop-

ment group, reported a pre-tax

deficit of £2.31m in 1994, on

turnover almost doubled to

A pre-tax profit of £6.99m

last time, on sales of £11.8m

tional £10.4m credit, being a

write-off of creditors under a

voluntary arrangement. The

exceptional credit of £303,000.

Losses per share emerged at

(nil) is proposed.

£21.4m.

Fairbriar deficit

## NEWS DIGEST

### Osborne & Sir Peter Osborne, chairman, said overseas sales had got off to a good start in the current **Little 40%** satisfactory ontcome. up at £3.6m

Osborne & Little, the wallpaper and furnishing fabrics group, achieved all-round sales growth in the year to March 31 and pre-tax profits were up 40 per cent, from £2.6m to £3.64m.

Turnover for the year to March 31 rose 21 per cent to £25.1m, with UK and North American sales both 22 per cept higher and growth in the rest of the world 19 per cent higher - the UK figure represented an increase in market share rather than the market. year. Although the home market was slack, he anticipated a

Earnings par share grew from 26.44p to 37.04p and the final dividend has been increased to 6p giving a total of 9.5p (6.5p). in addition, because of its healthy cash balances, the group is making a special supplementary payment of 4p.

Dee Valley up 25%

Dee Valley Water saw full-year pre-tax profits rise 25 per cent from £3.57m to £4.46m, after reorganisation charges of £420,000 this time for redundancy and staff pension costs. Turnover for the year to

£11.5m (£10.7m). Earnings per share came to 24.9p (24.5p) and total of 10.6168p (9.495p).

A Cohen at £1.77m

Mainly as a result of the recovery in the copper and aluminium markets, A. Cohen & Co, the maker of non-ferrous metal ingots, swung from pre-tax losses of £522,000 to profits of £1.77m in 1994.

However, the company said was attributed to an excepthat since the beginning of 1995 both aluminium and copper prices had fallen and it was difficult to predict how long result this time included an the good results achieved so far would continue.
Turnover improved to £79.1m

12.11p, compared with earnings (£78.2m). Earnings per share of 39.28p.

# preference issue to raise I£24m

Waterford

Waterford Foods, the Irish dairy processor which is undergoing a radical restructuring, yesterday strengthened its balance sheet by raising I£24.4m (£24.9m) from a pref-

The company said the plac-ing of 25m cumulative redeemable preference shares at I£1 per share would cut borrowings to about I£80m, equivalent to gearing of 43 per

Directors denied that the move was prompted by the announcement in April of a I£14.5m programme of redundancies, plant closures and asset write-downs.

"We took a charge against last year's profits to cover the restructuring, and this simply gives us greater flexibility going forward", said Mr Michael Patten, corporate affairs manager.

The preference share placing, arranged by NBC Corporate Finance, is the third Issued by Waterford in the

shares in July 1993 and a fur-ther 10m in the following

The latest tranches of shares, dne to mature in 2014, will carry a fixed cumulative annual dividend of 9.9p.

### FREEPHONE 0800 321 321 FAX 0171 398 1001 WANT TO KNOW A SECRET? The L.D.S. Gang Senunar will show you how the nurkets REALLY work. The amazing traiting techniques of the legendary W.D. Gang can increase year profits and contain your bases. How? That's the secret. Book your FREE place. Plaine 0171 588 5858

**Palarket-Eye** 



### TREND ANALYSIS LTD Daily Analysis & Trading Recommendations by Fax FOREX · METALS · BONDS · COMMODITIES For FREE TRIAL Phone 01962 879764 Fex 01424 774067





SOVEREIGN (FOREX) LIMITED 24 HOUR MARGIN TRADING FACILITY COMPETITIVE PRICES DAILY FAX SERVICE Tel: 0171 - 931 9188 Fax: 0171 - 931 7114

back over the 8 per cent bar-

FOR THE SALE OF THE ASSETS OF "CHRISTOFOROS KOUNTOURIS S.A.", OF ATHENS, GREECE ETFINIXI KEPHALEOU S.A., Administration of Assets and Liabilities, of 1 Skouleniou Str., Athens, Greece, in its capacity as Liquidator of "CHRISTOFOROS KOUNTOURIS SA" a company with its registered office in Athens, Gaece, (the "the Company"); presently under special liquidation according to the provisions of article 46a of Law 1892/1990, by virtue of Decision No.4280/1995 of the Athens Court of Appeal.

CALLFOR TENDERS

acrosoces a call for teoders for the sale of the assets, as a single whole of the company described below.

**BRIEF INFORMATION** 

The Company was established in 1952. On 25.4.1995 it was placed under special liquidation according to the provisions of article 46a of Law 1892/1990. Its objectives included the production of wooden furnitare. ASSETS OFFERED FOR SALE

Assets being effected for sule include a factory in the area of Syntriada Pyrgon Elius, standing on a plot of land approx. 52.467 sq.m. including buildings of approx. 19,000 sq.m. for the production of particle board ennobling with melamine and kinchen furniture. The trade name of the company and other assets are also offered for sale.

OFFERING MEMORANDUM - FURTHER INFORMATION: . Interested parties may obtain the Officing Memorandum in respect of the Company and in assets upon signing a confidentiality agreement. TERMS AND CONDITIONS OF THE AUCTION

1. The Auction shall take place in accordance with the provisions of article 46a of Law The Auction shall take piace in accordance with the provisions of article 40s or Law 1892/1990 (as supplemented by article 14 of Law 2003/91 and subsequently succided, the terms and conditions set forth herein and the "Terms and Conditions of Sales" contained in the Offering Memorandum. Such provisions and other terms and conditions shall apply irrespectively of whether they are mentioned herein or not. Submission of binding offers shall mean acceptance of such provisions and other terms.

Binding Offers, interested parties are hereby invited to submit binding offers not later than Monday, July 17th, 1995, 12:00 hours to the Athesis Notary Public McGeorge Stefanakos, 39, Akadimius St., Athens, Tel. +30-1-64,50.422, fzz. No. +30-1-64,50.422, fzz.

G4.50.423.

Offers should expressly state the offered price and the detailed terms of payment (in cash or installments, mentioning the number of installments, the dates thereof and the proposed named interest rate, if any). In the event of not specifying; a) the way of payment, b) whether the credited amount shall bear interest and c) the interest rate shall be the legal rate in force from time to time. In all cause where the credited amounts bears interest, this shall be calculated in relation to the outstanding amount and shall be payable on the dates of payment of each installment. Binding offers submitted attention to the outstanding amount and shall be payable on the dates of payment of each installment. Binding offers submitted a somitioned at a later stage shall be bearing out the above date shall neither be accepted on considered. The offers shall be bearing until the adjudication, Submission of offers in frouter of a third party to be accepted under the condition that express mention is made in this respect upon submission and that the offeror shall give a personal guarantee in favour of such third party for the compitance of the obligations deriving from the sale confined.

Later of Cuarantee: Binding offers muss be accommented by a Letter of Guarantee.

Letter of Custamer: Binding offers must be accompanied by a Letter of Gustamer issued in accordance with the sample Letter or Gustamer contained in the Offering Memorandum, by a bank legally operating in Oreace, to remain valid until the adjudication. The amount of the Letter of Gustamere must be ORS.FORTY FIVE

Letters of Guarantee shall be returned after the adjudication.

 Submissions: Binding offices together with the Letters of Guarantee shall be submitted in scaled opaque cavelopes. Envelopes containing the binding offers shall be unsealed by the above mentioned Nozary Public in his office, on July 17th, 1995, 14.00 hours. Any party having duly submitted a binding offer shall be entitled to attend and sign the deed attenting the unsealing of the binding offers.

unsealing of the binding offers.

As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Caedines"), upon recommendation by the Liquidator, to be in the best interests of all of the creditors of the Company. For the purposes of evaluation, an offer to be paid in lentalments shall be assessed on the basis of the present value to be calculated by employing a 22% annual discount interest rate, compounded yearly.

The Liquidator shall give written notice to the highest bidder to appear on the date said place mentioned therein and excesse the contract of sale in accordance with the terms contained to his binding offer and/or any other improved terms, which may be suggested by the Creditors and agreed upon in any event of the highest bidder not complying with such obligation, the Letter of Guarantee shall be forfeited as a persisty.

Adjudications shall be decumed to take offect upon execution of the contract of sale.

All costs and expenses of any name, including our any (such as VAT), duries, curson.

All costs and expenses of any name, including my ax (such as VA.T.), duties, eason duties, any charges in favour of the state of third parties, which may need to be paid (other than those exempted by the applicable isw) in respect of the participation in the Anction and the transfer of the assets offered hereby for sale, the pale commet, as well

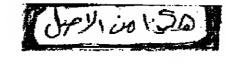
Anction and the transfer of the assets offered hereby for sale, the sale contract, as well as any other act prior or subsequent to the transfer of assets shell be exclusively borns by the participants and the precluser respectively.

The liquidator and the Creditors shall have no liability nor obligation whatsoever towards the perceiponts in relation to evaluation of the offers or the appointment of the highest bidder or any decision to repeat or cancel the Anction or any decision whatsoever in connection with the proceedings of the Anction. The Liquidator of the Creditors shall have on liability for any legal or actual defects of the seases. Submission of binding offers shall not create any right for the adjudication say the participants shall acquire any right, power or claim from this Call and/or their participants shall acquire any right, power or claim from this Call and/or their participants in the Anction against the Liquidator and/or the Creditors for any means whatspeeve.

On This Call has been deviced in Caust and considered has English by our capter the Greek.

10. This Call has been drafted in Greek and translated into English. In any event, the Greek

In order to obtain a copy of the Officring Memorandum and any further information please apply to the Liquidutor "Etimilis Rephaleou SA, Administration of Assets and Limilities", I Skrutentou St. Athens 10561, Greece, Tel. +30-1-323.14.84-7, fax: +30-1-321.97.05



23 (4) TET

Printly Indian

AN THE MARKETS

5.45 الرميون -

7.47 . .....

سلاون \_\_

1. 2. 3

- 70

- 1.47

P 19-19-19

1.4

1 1 Acres 100 100 \*(2) . .

MIY PRICE CHANGES

200

1 PARK A

The state of the s THEARK GOVERNMENT INC

- E 8.45

MOMIC DIARY - FORW Mile form Marie Trans. These precident in sum

Comment of the commen Angel Color Sale Canal Dean Sale Color Sale on discountries in

A de la company Marie Company of the state of t

Consider the contract of the c

de la Cenera de Labor dischine scole deri STOCKS FORD

**WEEK IN THE MARKETS** 

fears of a damaging frost in Brazilian producing regions faded. The September delivery position at the London Com-

modity Exchange's robusta

coffee market regained \$39 yesterday but was still \$146

down on the week at \$2,730 a

After a meeting in Teguci-

galpa, the Honduran capital, the Central American produc-

ing countries - Costa Rica, El Salvador, Nicaragua, Gna-temala and Honduras -

amounced that they would continue withholding 20 per cent of their coffee from the world market and that Gua-

temala, whose abandonment of

the retention scheme had been

a factor behind the recent price

slide, had been persuaded back into the fold.

much impressed yesterday

with an estimate from Brazil-

ian coffee trader Esteve Irmaos

that last year's frost and drought could have destroyed

half of Brazil's 1995-96 coffee

Esteve of Esteve Irmaos said m

remarks prepared for delivery

at the 16th Spanish Coffee Con-gress in Valencia. "If we esti-mate that from a normal poten-

tial harvest of 27m or 28m bags

[60kg each] half was actually

lost, we're left with approxi-mately 14m." How much was

depend on how much was

domestic consumption, he

"The fundamental factor is

Per tonne unless otherwise stated, p Pencerky, a Cerds Rt. z Jul.

WORLD BOND PRICES

The market did not appear

tonne.

Coffee

a little

perks up

JUNE 10/IUNE 11 1995

Carrage Fire, and one a me

meder office bute

The contract of the contract o

= :0 Boge the

Roman to Park 🚘

and the second of the second

TODAY: Mr John Major, prime minister, meets Mr Jacques Chirac, French president, in Paris, Paris air show opens.
TOMORROW: Second round of municipal elections in France.

Welleng work of the property of the Italians vote on referendums. North Atlantic Assembly conference in Sofia.

MONDAY: Producer price index numbers (May). National food survey; household food consumption (first quarter). Annual World Bank conference in Rio. United Nations (UN) esbank council meets.
THURSDAY: Annual summit in Rio. United Nations (UN) conference on disarmament in

Nagasaki Annual meeting of the Group of Seven in Hali-the Bank for International Set-fax, Nova Scotia. Retail prices tlements in Basle. European Union foreign ministers meet in Luxembourg. European Par-liament in plenary session in bourg. US industrial produc-

ings (May) and current account FRIDAY: Usable steel produc-(first quarter). Meeting of the tion (May). Financial statistics steering committee of Interna- (June). Public sector borrowing tional Conference on Former requirement (May). Interna-Yugoslavia in Geneva.

WEDNESDAY: Machine tools
(April). Labour market statis

\* **\*** 

PROFITABLE TRADING Our unique computer program gives best tending appartunities using methot actions information.

Control Europeas: Tel. 0171 495 1720 Fax: 0171 491 8998

TASactive
To receive the first month FREE
CALL 0171 638 1500

Advanced technical analysis for latures traders. The new information service Published weekly by fac. Only 2240 p.a. Published by Philip Alexander Securities and Future Landerd Securities and Future Landerd Securities. LS Plants Promise Lander 222 rm.

### COMMODITIES AND AGRICULTURE

the 14.5m bags the defunct IBC	BASE
has," he said. "Today we have [domestic] consumption of around 10m bags, an expected	Prices from
harvest of around 15m and a carry-over for June of 7m or 8m." That would leave only 13m bags for export, compared with 16m to 18m in the past few years, unless the institute dipped into its stocks and sold	Closa Previous High/low AM Official Kerb closa Open Int. Total daily 1

The coffee market perked up at the end of a lacklustre week dipped yesterday, partly in response them on the home market. to reaffirmed solidarity among Central American producers on their export retention pol-At the London Metal Exchange base metals prices mostly remained within recent trading ranges this week, However, the bounce could though continuing "squeeze" repair only a little of the dam-age done earlier by speculative and hedge-related selling as fears led to a further widening in cash premiums for tin.

The copper contract yesterday reversed a small net loss to end the week \$12.25 up at \$2,875.50 a tonne for three months delivery. The upturn was encouraged by news of a renewal of the downtrend in

(As at Thursday's tonnes	CICOB)	
Aðurninksm	-30,850	to 798,175
Aluminum alloy	-240	to 26,040
Copper	-3,475	to 210,550
Lead	-3,100	to 257,475
Nickel	-2,370	to 96,676
Zinc	-6.200	to 869,675
Tin	-315	to 16,780

overall LME warehouse stocks despite further deliveries (presumed to be from China) into the Singapore warehouse. About 7,500 tonnes of copper cathode moved into Singapore, the LME reported, but the world-wide stocks total fell

3,475 tonnes to 210,550 The stocks news was also bullish for aluminium. A 30,850-tonne fall took the total below 800,000 tonnes and encouraged a \$12.50 rise in the three months position to \$1,790 a tonne; but that was still \$29.50 down on the week.

crop. "It's difficult to give a precise figure," Mr Jorge Tin meanwhile built quite impressively on a modest earlier rise as supply worries continued to discourage sellers. Traders have suggested that most of the declining total in LME stocks is controlled by two big "players". The three months price rose \$220 yester-day to \$6,615 a tonne, up \$285 on the week; and the cash preavailable for export would drawn from the Brazil Coffee mium widened by \$70 to \$180. Institute's (IBC) stocks for compared with \$67.50 a week

Richard Mooney

WEEKLY PRICE	CHANGES				
	Latest prices	Change on week	Year .	High	65 Low
	privata,	OIS MODE	ago	Liffiti	
Gold per troy oc.	\$388.20	+4.05	\$383,50	\$394.00	\$373.00
Silver per troy az .	343.5p.	+10.0	356,50p	375.50p	267,90p
Aluminium 99.7% (cash)	\$1771.0.	-28.5	\$1381.0	\$2149,50	\$1715.50
Copper Grade A (cash)	S2915.0	+37.5	\$2372.5	\$3055,50	\$2722.50
Lead (cash)	\$611.5	+0.5	\$523.6	\$692.5	\$536.6
Nickel (cash)	\$7735	+20	56425.0	\$10160	56947.5
Zinc SHG (cash)	\$1015.5		S968.5	\$1208.5	5987.0
Tin (cesh)	\$6615.0	+265.0	\$5615.0	\$6615.0	\$5095,0
Cocoa Futures Jul	£928	-39	2995	£1050	\$928
Coffee Futures Jul	£2801	-106	\$2148,0	\$3297	\$2610
Sugar (LDP. Rasy) .	\$359.0	+8.5	\$292.8	\$378.1	\$326.0
Berley Futures Sep	£105.50	-1,00	£98.36	£118.00	£102.00
Wheat Futures Jul	£122.26	-3.40	£100.00	£128.75	£105.00
Cotton Outlook & Index.	108.65c		. 86.45	116.80	85.55c
Wool (64s Super)	516p	-0	428p	5320	. 478p
Oli (Brent Blench	\$17.5552	-0.295	\$16.58	\$18.01	\$15.05

earlier.

	ETAL EXC	HANGE	■ GC	HD COM	EX (10	0 Trey	oz; St	oy oz)	
(Prices from Amalg				Sett.	Dey's			Open	
ALUMBAUM, 25				price	change	fligh	104	int	You
			Jun	388.7	+1.8	389.5	386.8	2,415	3
Close	Cash	3 mths	Ang	391.1	+1.8			71,892	
Previous	1770-72 1753-54	1789-91 1777-78	Dat	394.5	+1.5	394.9		5,581 33,788	
High/low	1776/1774	1800/1780	Peta	401.0	+1.9			13,501	1
AM Official	1774-74.S	1796-96.5	Total					165,661	18,8
Kerb clesa Open Int.	196,175	1790-1	■ PL	MINHTA	NYME	K 50 T	oy oz:	S/Iroy	OZ)
Total daily turnover			Jur	440-3	44.6	441.0	434.7	11,486	1,3
ALUMINIUM AL		<b>(4)</b>	Oct	442.3	+4.5	442.8		7,052	2
Close	1630-40	1845-55	Jan Apr	448.5	+4.8			1,752 727	
Previous	1845-55	1680-70	1	448.5	+4.8			205	
lightlow .		1660	Teini					21,232	1,5
AM Official Kerb close	1835-40	1855-60 1855-65	■ PA	LADRIN	NYM	EX (100	Troy o	z.; \$/tre	y oz
Open Int.	2,571	1035-03		157.55	-0.25	158.00	157.55	167	
Total daily turnover	345		Sap	159.75			157.25	5,129	
LEAD (\$ per tony	ne)		Dec Total	167.75	+0.55	160.50	135.50	293 €_183	
Close	611-12	823-24		VER CO	MEX (1	00 Trov	02: C		
Previous Hatylow	601-2	613-14	Jun		+11.0	542.0	530.0	26	
ngrviow VM Official	613-13.E	629.6/620 623-4	J=1	543,7	+11.D	543.0		47,423	
Carb close		829-30	Sep	649.4	+11.1	554.0	536 D	15,535	1.0
Open Int.	30,787		Dec	556.9 559.3	+112	561.5	545.0	16,938	
otal daily tumover	5,450		Mar	564.5	+17.4	565.0	\$63.0	10,663	
NICKEL (\$ per to		7500 74	Total					108,492	
Ctose Previous	7730-49 7735-45	7860-70 7865-75							
ligh/low	7730/7725	7905/7820							
M Official	7720-25	7855-60							
Cento closs Open int.	49 000	7875-80							
obal doby tumover	43,855 10,712		ENE	RGY					
TIN (\$ per tonne)			III CRI	NOE OIL	NYME	X (42,D	00 US	ala. S	Вите
Jose	6610-20	6430-40		1.stest	Day's			Open	
revious	6390-400	6280-90		price	بومعذع	High	Low		Yel
lightlow .		6500/6300	Jed	18.72	-0.10	19,00		54,743	
M Official Grb close	6510-30	6350-70 6500-10	Sep	18.46	-0.17 -0.14	18.60		47,528 33,210	7,25
open Int.	18,616		Det	18.32	-0.14	18.43		18,051	2,55
otal daily turnover	4,042		Nov	19.23	-0.13	18.26		17,376	1,48
ZINC, special his	n grade (5 per	(arme)	Dec Total	18.20	-0.08	18.28		26,546	50
Zose	1015-18	1037.5-38.0		JOE OIL	10C 4	-	•		20,00
revious fight/low	1005-6 1013/1012-5	1027-28				PG (G)			_
M Official	1012.5-13.0	1040/1030 1035.5-38.5		orice	Day's chings	ftigb	Low	let.	Yol
arts close		1039-40		17.57	-0.10	17.85		43.514	
pen Int.	85,738		Aug	17.35	-0.18	17.50		45,885	12.97
dual daily turnovar	10,438		Sep	17.17	-0.17	17.35	17.15	18,774	4,04
COPPER, grade			Oct	77.00	-0.15 -0.17	17.25		16,384	17
lose	2914-16	2875-76	Dec	16.98	-0.17	17.17	16.98	5,118 11,025	1,19
revious ligh/low	2888-89 2905	2859-60 2880/2855	Total					52,364	
M Official	2905-6	2869-71	■ HEA	TING OF	L NYME	X (42.00	i US cal	E CAIS	galis )
erb close		2880-81		Latest		-		Ocean	
ipen int. otal daily tumover	235,217 56,227					fligh	Low		Yel
LIME AM Official		70	Jel	48.45	-0.20	48.75	48.40	25,483	11,20
LIME Closing 9/5			Aug	48.90		49.15	48.90		473
ot:1.5045 3 mile:1.59		O mbe 1 5024	Sap Oct	49.70 50.50		49.90 50.75	49.70 S0.50		1,28
A REAL PROPERTY.			Nov	51.25			51.25		36
HIGH GRADE CO			Det				52.20	19,860	1,85
Case		Open.	Total				1	12,355	21,36
Close chang	_	int Val	■ GAS	OIL PE	S/orne	t			
	0 135.20 135.00 0 135.00 131.75			Sett				Open	
- 10114 761		722 4		price			Low		
133.25 +2.5			.hen	155.50					8,77
133.25 +2.5 131.80 +2.2				151,25	-11.75	152,75	151,25	27.323	5,31
131.80 +2.2 at 130.30 +2.1		601 3				152 75	151 60		
131.80 +2.2 at 130.30 +2.1		601 3 44,508 6,883	Ang	151-50	-0.15		151.50	14,758	2,16
131.80 +2.2					-0.75 -0.75	154.35	151.50 153.80 156,75	14,758 2,145	2,18 89 40
131.80 +2.2 1 130.30 +2.1			Ang Sep	151.50 153.00	-0.15 -0.75 -0.50	154.35 157.00	153.00 156,75 158,75	14,758 2,145 4,051	2,18 89 40 44

								123700		
				Oct	155,75		157,00			
				Dec	158.00	-0.50	160,00	15E.75		447
DECIO	IS META	C		Total					87,798	20,983
	JELION MARK			■ NA	TURAL O	CAS NY	MEX (10.)	000 mm	Atta: S/a	amenu)
	by N M Rothe					Bey's			Open	
Gold(Tray oz)	\$ price	P acres	SFr equity		(print)	cpade	High	LINK	100	44
Close :	388.00-388.40	Y BETTA	OLL INCIDIA	Jol	1,688	-0.009	1.724	1.671	26,258	8,241
	386.30-386.70			Ang		-0.007	1.773		20,972	
Morning &x		241,787	447,258	Sop		-0.010	1.792		18,735	
Afternoon to		242.187	448.678	Oct		-0.011	1.810		13,883	
	388.30-388.70			Mov		-0.013	1.885		8,364	357
	338.10-386.50			Dec	1.955	-0.005	1.955		14,338	
									***	
				Total					146,456	74,550
Previous close 3 Loco Lehr Allenn Month	385,40-385,80 Gold Landing 5.39 6 m	onthe	5.01	UN	EADED EX (42,000	US guille				74,538
Previous close 3 Loco Luin Alleum I month	385.40-385.80 Gold Landing 5.30 6 m	onthe		UN	Latest		L; CAUS g		Open let	Yel
Previous close & Loco Ldiz Allema I month	385.40-385.80 Gold Lending 5.39 6 m 5.30 12 r 5.21 p/troy o	months	5.01 4.90 cts equiv.	UN	Latest	Day's change	L; CAUS g	ule.)	Open	Yes
Previous close & Loca Lair Allemin I month	365.40-385.80 Gold Landing 5.30 6 m 5.30 12 r 5.21 p/troy or 334.65	nonths _	5.01 4.90 cts. equiv. 534.50	III UNI	Latest price	Day's change	Eligiti	(LIMIT 80.10	Open:	
Previous close & .oco Lehr Allemni morsh	365.40-385.80 Gold Landing 5.30 6 m 5.30 12 r 5.21 p/troy o 534.65 339.25	nonths	5.01 4.90 cts equiv. 534.50 541.25	Jesi Aug Sap	Latest price 60.25 57.80 58.25	Day's change -0.59 -0.48 -0.36	61,00 58,40 58,55	80.10 57.75 56.20	Open: let 37,070 17,860 7,451	Wal 17,127 5,562 1,413
Previous close 5 Loco Lair Allean Month Lands I months I months Lands I months Styler Fix Styler Fix I months I months I months I months I months	385.40-385.80 Gold Landing 5.30 6 m 5.21 phroy o 5.21 534.65 334.65	onths months z. US		Jesi Aug Sep Oct	Latest price 60.25 57.80 58.25 54.45	Day's change -0.59 -0.48 -0.35 -0.25	61.00 58.40 56.55	80.10 57.75 58.20 54.45	0pen let 37,070 17,860 7,451 3,318	17,127 5,562 1,413 318
Previous close 3 Loco Lair Alleum I morath I morath I moraths Stever Fbx Spot 3 moraths 3 moraths I year	365.40-365.80 Gold Landing 5.30 6 m 5.30 12 r 5.21 p/troy o 534.65 339.25	onths months z. US	5.01 4.90 cts equiv. 534.50 541.25	Jesi Aug Sep Oct Mov	EX (42,000 Latest price 60,25 57,80 58,25 54,45 53,75	0.59 -0.59 -0.46 -0.35 -0.25	81.00 58.40 56.55 54.55 53.65	80.10 57.75 56.20 54.45 53.85	0pec let 37,070 17,860 7,451 3,318 2,087	17,127 5,562 1,413 310 31
Previous close 3, noce Late Allement morath moraths imposses in moraths imposses in moraths is moraths in mora	385.40-385.80 Gold Landing 5.30 6 m 5.21 phroy o 5.21 534.65 334.65	months norths		Jesi Aug Sep Oct Mov Dec	Latest price 60.25 57.80 58.25 54.45	Day's change -0.59 -0.48 -0.35 -0.25	61.00 58.40 56.55	80.10 57.75 58.20 54.45	0pen let 37,070 17,860 7,451 3,318 2,057 3,123	17,127 5,562 1,413 310 31 201
Previous close 3	385.40-385.80 Gold Landing 5.30 6 m 5.30 12 r 5.21 phroy o 5.21 phroy o 5.25 	months _	5.01 4.90 cts equiv. 534.50 541.25 548.10 581.95	Jesi Aug Sep Oct Mov	EX (42,000 Latest price 60,25 57,80 58,25 54,45 53,75	0.59 -0.59 -0.46 -0.35 -0.25	81.00 58.40 56.55 54.55 53.65	80.10 57.75 56.20 54.45 53.85	0pec let 37,070 17,860 7,451 3,318 2,087	17,127 5,562 1,413 310 31 201
Previous close : Laco Luir Alleum  1 month	385.40-385.80 Gold Lending 5.39 6 m 5.21 phroy o 534.65 539.25 344.45 355.65	months _	5.01 4.90 cts equiv. 534.50 541.25 548.10 581.85	Jesi Aug Sep Oct Mov Dec	EX (42,000 Latest price 60,25 57,80 58,25 54,45 53,75	0.59 -0.59 -0.46 -0.35 -0.25	81.00 58.40 56.55 54.55 53.65	80.10 57.75 56.20 54.45 53.85	0pen let 37,070 17,860 7,451 3,318 2,057 3,123	17,127 5,562 1,413 310 31 201

	Set Bey's Open	Sait Day's Open	Sett Bay's Open
_	price change High Low let Vol	price change High Low let Vol	price change fligh Low let V
ø	125.25 -0.90 125.50 125.00 2 44 107.50 +0.10 107.50 107.25 610 24	Sep 948 -1 950 942 25,544 2,879	Jun 64.900 +0.550 64.950 64.250 9.949 3 Aug 63.000 +0.250 63.175 62.250 23.957 7
	105.40 +0.15 103.50 105.25 3,130 48 110.40 +0.15 110.45 110.40 1,647 13	Dec 972 ·1 975 987 22,394 404 Mar 995 ·2 995 991 27,727 161	Oct 63.800 +0.100 63.850 63.500 13.388 1 Dec 64.500 +0.100 64.500 64.175 5.514
7	112.20 -0.05 112.25 112.20 550 10 114.00 - 114.00 114.00 · 1	May 1009 -1 1011 1006 6,928 77 Jed 1024 -1 1021 1021 2,467 9	Feb 64.825 +0.050 64.850 84.600 3,579
i i	6,181 140	Total 113,588 5,411	Total 58,420 13
W	#EAT C8T (5,000bu min; cents/902b bushel) 375/2 34 381/0 370/0 37,876 10,759	M COCOA CSCE (10 tonnes; \$/tonnes)  July 1301 +6 1302 1296 18.998 3.260	LIVE HOGS CME (40,000tbs; cents/lbs)
	381/6 -3/6 388/4 377/0 16,362 3,767 394/4 -2/6 399/6 386/0 23,537 5,229	Sep 1332 +8 1333 1316 25,640 2,874 Dec 1364 +5 1367 1354 15,194 1,077	Aug 44.25 +0.250 44.500 43.850 7,155 2 0ct 41.475 +0.175 41.550 41.100 6.859 1.
	396/2 -1/4 402/0 385/0 2,411 296	Mar 1395 +5 1395 1390 6,320 823	Dec 42.650 +0.150 42.700 42.200 5,260
y	353/0 -5/0 358/0 353/0 310 12	May 1415 +5 1410 1406 5,528 20 July 1435 +5 2,959	Feb 43.500 +0.100 43.700 43.300 2.344 Apr 43.100 +0.050 43.100 42.800 880
MY Ed	82,536 20,055 UZE CST (5,000 bu min; cents/56/b bushel)	Total 79,844 7,413 III GOGOA (ICCO) (SDR's/tonne)	Total 25,502 5  III PORK BELLIES CME (40,0008s; cents/lbs)
	259/4 -1/4 271/0 258/4 110,347 21,780 275/0 -2/0 275/0 275/2 51,531 8,204	Jon 6 Price Pres. day	Jul 37-275 +0.550 37.500 35.550 4,425 1,
è	280/6 -2/0 282/6 279/6384,705 37,387	Daily 909.40 904.81	Aug 38.100 +0.300 38.225 34.700 3.025 Feb 49.950 +0.150 49.950 48.900 288
7	285/4 -2/0 287/4 284/4 22,174 1,134 286/0 -1/4 284/4 287/2 4,808 199	COFFEE LCE (S/torne)	Mier 48.700 36 May 50.400 +0.200 50.400 - 6
	289/0 -1/5 290/4 288/4 12,196 797 402,582 70,404	Jul 2801 +49 2825 2775 14,130 1,610 Sep 2731 +40 2765 2705 14,904 1,439	Jul 51.500 +0.300 51.900 Total 7,796 2
BA	RLEY LCE (E per topine)	Now 2726 +38 2755 2700 2,868 358 Jan 2716 +38 2740 2712 733 58	
	105.50 - · - 173 - 106.40 690 -	May 2696 +26 2730 2690 · 9	LONDON TRADED OPTION
	108.00 -6.25 109.00 108.00 328 2 110.90 -0.25 111.00 110.90 110 10	Total 33,126 3,476  COFFEE C CSCE (37,500lbs; cents/lbs)	Strike price \$ tonne — Calis — Puts  E ALUMNikiai
	112.75 20 -	■ 152.30 +0.60 154.25 150.30 15.688 5.187	(99.7%) LME Sep Dec Sep D
Ī.,	YABEANS CET (5,000bit min; cents/60to bushel)	Sep 154.40 +0.55 156.20 152.50 12.120 2.584 Dec 156.15 +0.70 158.00 155.00 5.243 422	1750 118 149 76 1
S	584/6 -6/0 591/4 584/0 50,870 18,251 591/0 -4/5 596/4 590/0 19,112 4,008	Mar 158.65 +0.70 159.50 156.75 2,498 133	1800
	596/0 -5/2 601/4 596/4 7,120 1,143	May 159.75 +0.75 159.50 158.95 205 12 Jul 160.75 +0.75 167.00 167.00 33 4	(Grade A) LME Sep Dec Sep D 2700
	611/2 -5/0 616/4 610/4 4,217 354	Total 35,814 8,342 ■ COFFEE (ICO) (US cents/pound)	2800 130 112 53 1
	818/4 -5/4 623/0 817/4 1,500 91 143,799 57,296	Jun 0 Price Prov. day	2900
0	YABEAN OIL CBT (60,000lbs: cents/b)	Comp. daily	3050
	26.18 -0.33 26.54 26.12 25.374 5,863 26.05 -0.30 26.35 25.96 13.919 3,309	No7 PREMIUM RAW SUGAR LCE (cents/lbs)	3150 6 103 355 5
	25.00 -0.30 26.34 25.97 9,229 724	Jul 13.69 +0.42 - 2,360 · 0ct 10.56 +0.13	■ COCOA LCE Sep Dec Sep D 950
	25.93 -0.21 26.20 25.85 19,669 4,626	Jan 13.25	975 31 63 58 ( 1000 23 53 75
•	25.90 -0.20 26.10 25.85 1,135 13 77,506 10,596	Total 4,390 -	BRIENT CRUDE IPE Jul Oct Jul O
O	YABEAN MEAL CET (100 tons; \$/ton)	WHITE SUGAR LCE (\$/tonne)	1750
	172.0 -1.1 173.4 171.3 32,800 7,765 173.9 -1.1 175.4 173.2 13,246 3,771	Aug 361.7 +2.4 366.2 359.0 11,389 1,278 0ct 301.3 +0.3 302.3 300.5 5,560 910	1850 1 24 85 1
	176.0 -1.2 177.1 175.5 10,178 790 177.8 -0.7 178.0 177.3 11,106 1,942	Dec 285.5 -0.3 286.6 285.0 2,872 22 Mar 281.7 -0.3 282.8 281.0 2,614 70	LONDON SPOT MARKETS
	161.8 -1.1 182.9 181.0 15.240 3,474 182.5 -1.4 1.366 3	May 285.2 +0.2 286.1 385.0 427 15 Aug 287.2 +0.4 289.0 287.2 198 1	CRUDE OIL FOS (per barrel/Jul) +o
•	84,487 12,720	Total 23,197 2,310 ■ SUGAR '11' CSCE (112,000lbs; cents/lbs)	Dubai \$18.50-6.55z -0.2: Brent Blend (dated) \$17.64-7.67 -0.2
-	RED	Jul 11.93 +0.05 11.98 11.83 39,768.23,367	Brent Blend (Jul) \$17.54-7,57z -0.2 W.T.L (1pm est) \$18.65-8.67z -0.3
	107.5 · · · · · · · · · · · · · · · · · · ·	9ct 18.14 +9.02 10.17 10.09 41,061 8,927 Har 9.89 - 9.93 0.86 23,296 1,726	OIL PRODUCTS NWE prompt delivery CIF (ton
	139.5 +4.5 4 -	May 9.94 -0.01 9.97 9.93 7.612 385	Premium Gasoline \$200-202
RE	SGHT (BIFFEX) LCE (\$10/index point)	Oct 9.73 -0.02 0.70 0.78 2,678 131	Gas Oil \$154-155 -1 Heavy Fuel Oil \$94-96
_	1940 +22 1947 1920 488 126	Total 123,981 34,700 III COTTON NYCE (50,000/be; cents/bs)	Naphtha \$186-166 -3 Jet fuel \$166-167 -1
	1844 +44 1846 1818 1,057 327 1825 +40 1825 1810 1,336 48	M 111.85 -2.15 112.90 110.85 13,990 2,858	Diesel \$154-156 -0.5 Petroleum Argus. Tel. London (0171) 359 8792
	1808 +23 1823 1800 511 13 1752 +7 1764 1752 65 20	Oct 87.80 -0.50 89.25 87,18 9,571 3,100 Dec 80.65 -2.35 82.10 80.07 31,029 7,781	OTHER
	1753 +13 1765 1753 · 5	May 82.10 -1.90 83.80 81,75 3,872 33	Gold (per troy ozy \$388.20 +2.6
	Close Prov	Jul 81,70 -2,70 83.40 81.70 1,874 43 Total 71,70314,187	Sever (per troy oz.) 547,50c +16.5 Platinum (per troy oz.) \$437,40 +1,6
	1995 2002	ORANGE JUICE NYCE (15,000fbs; cents/fbs)	Pattadium (per troy oz.) \$157,00
		Jul 100.60 +0.45 100.90 100.25 11,946 1,250	Copper (US prod.) Unq. Lead (US prod.) 41,75c
		Sep 104.85 +0.30 105.30 104.50 10,730 1,785 Nov 105.00 +0.30 105.85 104.75 2,123 287	Tin (New York) 15.20m -0.0 Tin (New York) 918.50c +11.0
		Jan 106.95 +0.15 106.95 106.50 2,658 79 Min 112.20 +0.15 112.20 109.00 834 6	Cattle (live weight)† 127.31p +1.2
		Many 115.20 +0.15 - 429 . Total 28,720 2,387	Sheep (live weight)† 113.22p -7.6° Pigs (live weight)† 94.57p -0.8°
		25,129 3,397	Lon. day sugar (row) \$353.0 +7.0 Lon. day sugar (wto) \$411.0 +7.5
0 1	pepper market did not get much buying		Tate 8. Lyle export 6335.0 +2.0
o p	pepper market did not get much buying ort from the consuming markets this , so prices could not always be main-	VOLUME DAYA Onen internet and Volume data shown for	
ppi ppi sek, nec	pepper market clid not get much buying out from the consuming markets this, so prices could not always be maind, reports Man Productan, Whereas there hardly any change in price for white pep-	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT,	Tate 8. Lyle export \$235.0 +2.0 Barley (Eng. leed) Unq. Malze (US NoS Yellow) £147.0 Wheat (US Dark North) Unq.
ppoper in the contract of the	peoper market did not get much buying out from the consuming markets this, so prices poud not always be maind, reports Man Productan. Whereas there hardly any change in price for white population US\$3,850-\$3,875 a tenne, cifl for July shipmers, black peoper prices were	Open interest and Volume data shown for	Tate 8. Lyle export €335.0 +2.6 Barley (Eng. feed) Unq. Malze (US NoS Yellow) £147.0 Wheat (US Dark North) Unq. Rubber (AU)♥ 101.75p -0.2 Rubber (AUg)♥ 101.75p -0.2
ppoper in the control of the control	peopler market did not get much buying out from the consuming markets this, so prices could not always be maint, sports Man Productan. Whereas there hardly any change in price for white popalsout US\$3,850-\$3,875 a tonne, crit for	Open interest and Volume data shown for pontracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one	Tatle 8. Lyle export \$235.0 +2.0  Barley (Eng. leed) Unq.  Malze (US NoS Vellow) £147.0  Wheat (US Dark North) Unq.  Rubber (Augliff 101.75p -0.2  Rubber (AUgliff 101.75p -4.4  Aughit (RI, RISS No1) \$77.0m +44
ppo ppo polici made sister photo pho	peoper market did not get much buying out from the consuming markets titls, so prices poud not always be maind, reports Man Productan. Whereas there hardy any change in price for white peparabut US\$3,850-\$3,875 a tonne, crit for July shipmers, black pepper prices were by further reduced in comparison with the xus week. The indian merket remained steedy but indonesia was showing more	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one day in territoris.	Tate 8. Lyte export \$235.0 +2.6 Barley (Eng. feed) Unq. Malze (US NoS Yellow) E147.0 Wheat (US Dark North) Unq. Rubber (JuQ♥ 101.75p -0.2: Rubber (Aug)♥ 101.75p -0.2: Rubber (VI, RSNo1) 377.0m +4.6 Coconut Oil (Phil)S \$882.5y +7.4 Palm Oil (Maley.)S \$845.0w +5.6
no proposition of the propositio	peoper market did not get much buying out from the consuming markets this, so prices could not always be maind, reports Man Productan. Whereas there hardy any change in price for white pepabout US\$3,850.45,875 a tonne, off for fully shipmann, black peoper prices were by further reduced in compension with the xis week. The linder market remained attendy but indonesia was showing more une to sell, Other drights remained in the prount. Black peoper FAO is now offered	Open interest and Volume data shown for pontracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil are one	Tate 8. Lyte export \$235.0 +2.6 Barley (Eng. leed) Unq. Malze (US No3 Yellow) £147.0 Wheat (US Dark North) Unq. Rubber (Aug)\(\psi\) 101.75p -0.2! Rubber (Aug)\(\psi\) 101.75p -0.2! Rubber (R), RSS No1) \$77.0m +4.4 Coconut Cil (Phil)\(\si\) \$862.5y +7.4 Palm Cil (Malge)\(\si\) \$645.0w +5.6 Copra (Phil)\(\si\) 597bcens (US) 161.0w
ined esk. ined esk. it ghd evic evic evic evic evic evic evic evic	peoper market did not get much buying out from the consuming markets this, so prices could not always be maint, sports liter. Producten, Whereas there herdly any change in price for white peoperatus US\$3,850-\$3,875 a tonne, crif for July shipment, black peoper prices were ly further reduced in compension with the bas week. The linder meriod remained stoody but inclorreals was showing more une to self. Other origins remained in the	Open interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Cruste Oil are one day in territoris.	Tate 8. Lyle export \$235.0 +2.0  Barley (Eng. leed) Unq. Malze (US Nod Vellow) £147.0  Wheat (US Dark North) Unq.  Rubber (AUR) 101.75p -0.2  Rubber (AUR) 1

Benchwark	QOVE	RNM	ENT BO	ND\$				US INT	27425	RATES	•				
	Coupon	Fled Date	Price	Dey's change	Yield	Wook ago	Month ego	Lunchtime		One	month		Billis and Bon		58
Australia.	7.500	07/05	90.4200	-0.430	8.96	9.01	9.80	Prime rate		9 Tes	roth		.73 Tree	700	5.5 5.9 6.0 6.2 6.5
Austria	7.000	05/05	100.1400	-0.510	6.98	6.97	7.37	Fed hands			mantil			*	60
Belgium	8.500	03/05	94,1700	-1.090	7.35	7.24	7.89	Fed. Bands at In		Ole Se	onth		10 700 75 30 700		6.7
Canada *	9.000	12/04	105,8500	-0.400	8.10	7.88	8.56	1444	-					•	•••
Denmark	- 7.000	12/04	- 91,7200	-1.160	8.26	8.02	E8.B								
TRICE BYAN	7.750	04/00	102,7500	-0.630	7.06	6.22	7.47	BOND I	a miri	ES AND	OPT	ONS			
. OAT	7.500	04/05	100.0200	-0.950	7.40	7.38	7.88	10110	O.O.E		OFI	0.40			
Sermony Bund	6.875	05/05	101,0100	-1.110	9.73	6.55	7.06								
reland ·	6.250	10/04	86,3500	-0.550	8.41	8.21	8.83 .	France							
taly	9.500	01/05	85,2100		12.161	11.77	12.61	III NOTION	u mor	4 BOWD E	m1000	MATER CE	500 000		
lapan No 119	4.800	06/99	109.9520	-0.130	2.12	2.03	2.68	- 1011011	W 170040	11 DONE IT	ONES (	MANIAT I TT	aran,una		
No 174	4.600	09/04	112,7010	-	2.87	2.90	3.40		Open	Sett price	Change	High	LOW	Est, vol.	Open in
letheriencis	7.000	06/05	100,9000	-1.080	88.8	6.67	7.13	Jun	118.18	115.52	-0.94	116.26	115.48	161,953	82.747
Portugel	11.875	02/05	99,7000	-0.160	11.90	11.69	12.27	Sec	115.79	118.14	-0.02	115.68	115.12	36,738	90,855
ortugai Spain	10.000	02/05	90,5800	-1.650	11.61	11.37	11.99	Dec	115.60	114.84	-0.84	115.60	115.60	2	2,323
	6.000	02/05	73,4800	-0.330	10.49	10.34	11.27	Dec	119.00	114,04	~	113.00	113.00	2	2,020
Sweden JK Gilts	6.000	08/98	93-21	-28/32	7.82	7.37	8.54				•				
JR. Callus	8.500	12/05	102-21	-54/32	8.12	7.71	8.42								
	B.000	10/08	106-28	-57/32	8.14	7.79	8.42	III LONG TO		-		ALATE			
	6.500	05/05	101-11	-20/32	6.31	6.00	7.05	LONG I	TON PROP	CH BORD	OPTIONS	AMMINI			
IS Treasury	7.825	02/25	112-14	-42/32	6.66	8.47	7.34	Strike		CALL		_		PUTS -	
		04/04	88.7400		7.80	7.62	8.19	Price	3.6	Sec		Dec	Jul	Sep	Dec
CU (Franch Govt)	6.000	04/04	50.7400					114		2.00		136	0.83	1.38	
ondon closing, "New Yo	y und gay					DOM THE	cet standard.	115	0.70			.80	1,29	1.78	-
Gross fincluding withho			COUR DEMONS	Dy norman	2mm	100	International	118	0.70			.50	1.71	2.29	Ξ.
ricos: US, UK in S2nds,	oners in dec	-			301	CEC MINIO		117					1.5	220	
				:					0.12			.93	-	-	-
ECONOMIC	DIAR	Y - 1	FORW.	ARD I		115		118	0,04			-		-	-
								Est. vol. total	Calle N/A	PAS NA . P	revious day	'e open int.	Cats 150,57	79 Pubs 182,2	OK.
ODAY: Mr Johninister, meet	n Major	, pron		vacan			d unfil- y-provi-								
Chirac, French	procid	ant t	n cions	Tr ave	rage 6		gs indi-								
mrac, French	br earn	CIT! I	ces				ional);	German	N						
aris. Paris air															

	Open	Sett price	Change	High	Low	Est. vol	Open int.
Sep	94.92	94.00	-1.12	94.98	93.80	189498	166217
Dec	94.45	93.51	-1_12	84.45	93.51	418	3667
BUND	FUTURES	OPTIONS (L	FFE) DM2	50,000 poin	ts of 100%		
Strike		CAL	UB			PUTS -	
Price	10	Aug	Sep D	Dec Ju	AUG.	Sep	Dec
9400	0.45	0.81	1.99 1.	18 0.4	5 0.81	0.99	1.65
9450	0.25	0.58	1.78 0.5	95 0.7	5 1.08	1,25	1,94
9500	0.12	0.41	1.57 C.	77 1.1	2 1.41	1.57	2.25
Est wal to	tal, Calls 317	11 Pus 16749	. Previous d	my's open in	., Cats 1546	6 PVS 12	589
			-				

9500	0.25				75 1.0		1.94
	0.12			1.77			2.25
est wat to	Mail, Calls 317	11 Pus 16749	L Praylous o	ana obeu s	M., Call 15	249 FVS 12	1969
			•				
taly							
	WALL STALL	AN GOVT. E	OND DO		-		
		100ths of		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	~		
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
ep .	99.70	98.80	-1.40	100.05	98.70	37719	37716
)ec	-	98.40	-1.40	-		-	
ITALIA	N GOYT. B	OND (BTP)	FUTURES	OPTIONS	(LIPPE) List	200m 100t	ns of 100%
trika	<u> </u>	CAL				PUTS -	
Hoe	_	Sep .	Dec		Sep		Dec
850	. :	2.13	2.80		1.83		2.90
900		1.85	2.57		2.05		3.17
950		1.60	2.35		2.30		3.45
pt, vol. 10	ON, CAMP STEP	1 Puna 1825. F	Tovicus Cay	ra open en.,	Cam 2507	P28 16011	
pain							
	NAL SPAN	ISH BOND F	UTURES (	MEFF)			
					Low .	Est. vol.	Open int.
NOTIC	Open	Sett price	Chenge	High	Low 85.2h	Est. vol. 62,750	
NOTIC					Low 85.33	Est. vol. 62,750 2,166	Open ins. 30,875 8,919
MOTAC un	Open 88.55	Sett price 85.36	Change -1.53	High 86.64	85.33	62,750	30,875
I NOTIC un ep	Open 88.55	Sett price 85.36	Change -1.53	High 86.64	85.33	62,750	30,875
NOTIC In	Open 88.55	Sett price 85.36	Change -1.53	High 86.64	85.33	62,750	30,875
UNOTICO Un GEP	Open 88.55 86.35	Sett price 85.36	Change -1.53 -1.43	High 86.64 86.35	85.33 85.33	62,750 2,186	30,875
un iep	Open 88.55 86.35	Sett price 85.36 85.37	Change -1.53 -1.43	High 86.64 86.35	85.33 85.33	62,750 2,186	30,875 8,919

Strke		CAI				- PUTS -		-	S TREASURY	-	-		Official and	1000	
Price	34.6		Sec	Dec	Jul A	ug Sep	Dec						321105 01	10079	
105	1-06					10 1-29	2-26		Ope	n Lates	Change	High	Low	r Est vol	. Open h
106	0-37					41 1-60	2-20	Jun	114-		1 -0-13	114-06	113-1	2 41,521	108,16
107	0-17		1-00			17 2-34	3-38	Sep	113-			113-26			304,73
	H, Calle 2821				_	20 Puts 32799		Dec	113-4	06 113-01	7 -0-09	113-10	112-3	33 999	17,771
								Jar	oan						
Ecu									OTIONAL LO	NG TERM .	APAMESE	GOVT. BO	ND EITH	MRIER.	
	OND FUTU	RES (MATIF	ECU10	0,000					IFFE) Y100m			00111 00	1010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Open	Sett price	Change	High	Low	Est, vol.	Open int.		Ope		Change	_	Low		Open in
Jun	86.40	85.80	-0.88	86.48	85.B4	2,239	7,857	Sep	119.2		-	119.30	118.6		0
Seo	85.24	85.60	-0.96	86.24	86.06		2,513	Dec	118.2			118.26	118.2	-	0
								· Des	E futures also	traded on APT	. All Open in	erest figs. m	n for press	ous day.	
2 5-15 ye 3 Over 15	years(3) rabias (5)	121.70 143.84 161.68 185.87 140.51		-0.40 -1.10 -1.62 -1.35 -1.00	122.19 146.02 164.34 188.53 142.15	2.36 1.48 2.11 1.42 1.94	4,44 6,24 6,08 6,36 5,60	7 0	p to 5 years (1 wer 5 years (1' 1 stocks (13)		.63 -	-0.32 -1.01 -0.94	195.88 186.51 186.58	0.99 1.42 1.37	2.57 1.73 1.81
Yielde	Jun		OW COOP	on yield High	Lov	v Jeen		Yr ago	upon yleki — High	Low	Jun 9	Jan 8	High coup Yr ago	on yield	Low
5 yrs	7.80		8.09	8.75 (7/3/		-		8.30	8.76 (7/3)				_		
15 yrs	8.11	7.93	8.33	8.85 (7/3	7.43 (	5/5 B.1		B.47	8.80 (7/3)	7.45 (5/6) 7.77 (6/6)	7.01 8.28	7.71 8.07	8.42 B	1.94 (25/1) 9.03 (7/3)	7.50 (6/6) 7.91 (6/6)
20 yrs Irred T	8.1	7.94	8.30	8.62 (7/3	7.78	6/6) 8.1		8.47	8.80 (7/3)	7.79 (6/6)	8.24	8.05		8.95 (7/3)	7.90 (6/6)
	8.10	7.98	8.42	B.66 (24/1	7.64	2/6)									
Index-Inb	ed	<u></u> -	- Infection	rate 5% -			·	Indiation	rate 10%						
Up to 5 yrs	3.39 3.66	3.15 3.57	3.71	4.17 (10/1 3.95 (9/3			1.64 3.39	2.76 3.59	2.96 (10/1) 3.77 (9/3)	1.43 (25/5) 3.31 (25/5)					
Average gr Base value	e: UK Gifts	otion yields indices 31,	am show /12/75 =	vn above. 190.00 an	Coupon Be d Index-Lin	ands: Low: 0 iked 30/4/82	%-7-% M = 100.00.	edium; 8° 1995 hig	%-10% %; His one and lows.	gh: 11% and	over. † Fl	at yield. yi	d Year to	date.	
FT FIX	ED INT	EREST	INDIC	ES				GIL	T EDGE	D ACTIV	ITY INI	DICES			
	J	un 6 Jun	6 Jun	7 Jun 6	Jun 5	rago High	' Low			Ju	n B J	nī.	Jun 6	Jun 5	Jun 2
				_										J	

us

II LONG GILT PUTURES OPTIONS (LIFFE) \$50,000 94ths of 100%

	Jun 6	Jun	_		Jun 6	_	5 Yrago	-	Low	-			-			n ī	Jun	_	Jun	_	Jun
Govt Sees (UN) Fixed interest	85.45 113.34	94,3			95.20 14.64		1 92.92 0 110.27	95.51 114.66	90.22 108.77		t Edge day av		geins			82.2 00.4	90 105		152.0 108.0		87. 100.
for 1985. Government and Read Interest 1	Securitie R28. SE	activity	indices	rebeer	ME 127	40 <b>6</b> 2/1/	95), low 49.1	8 (3/1/75).	Fixed inter	reet big	h aince	compile	etor: 1	13.87 p	21/1/94) , low 50.5	53 (5/1/75	S) . Besi	5 100: C	Overno	vent Se	Curities
UK GILTS F	RICE	≣S																			
														-					_		
ibia		Yinki Red	Price E	+ 65 –	High 1	995_ Low		Note		Pled Red	Price £	+ ar –	High 1	995 Low		Motes	(1)	Yield (2)	Price E	+ 0 -	High
erte" (Lines up to Fire							Trees 64pc 2		7.43	8.16	90%	-143	9333	86,7		(14)					
ch 104.pc 1985	10.20	5.27 5.41	10048	-76	1017	1004	Comy 9 ½ pc		_ 8.71	8.16		-17		1035		67.9 135.6i	1.55	3.48	210	- č	211
4pc 1995	1242	6.52	1044		1057	1027	Trees 121 <sub>2</sub> pc			8.21	12553		128[2	11913	Olone Wit		1.55 2.31 3.08 3.22	3.24	111	_13	211 1124 1763 1734
5 kpc 1996#	14.20	6.58	1073	Ţ.	100	1073	Trees 0 12pc			8.15			10573	9758	21000 103	78.6	122	3.56	174表	-:11	173 6
134pc 1998##	12.52	6.65	10512	-3	10476 10576 10954 10774 10443	10577	73 <sub>cpc</sub> 2006		7.98	8.15	97.5	-112		921	4 TE 04#	(135.6)	324	3.48 3.24 3.56 3.56 3.58 3.51 3.64 3.67	1134 17612	-12	115 % 181 % 164 % 170 %
version 10pc 1996		7.02	103	يّد	10443	103.	Bpc 3002-6		8.05	8.13	99,7	-5g	1012	9314	2pc '06	(89.5)	3.34	3.58	17612	-112	181%
45 134ac 1997±±	12.15	7.22	108.	中华	10443 10943	108.2	Tress 114pc			8.28	11922	-13		11333	2 <sup>1</sup> 200 '09		3.40	3.61	162	16	184%
th 101 <sub>2</sub> 0c 1987	9.99	7.23	1054	-11	105(3	104	Treas 812pc 2				1023	-152	10533	9733		74.6	3.45 3.50	3.67	1872 1371	_ 经	140
25 Cov 7pc 1997	7.05	7.32	9913	-31	10014		13 <sup>1</sup> 2pc 200		_ 10,10	8.21	1323	-133	13512	126,3	21200 16	(61.6)	3.51	3.67	1476	-1,5	150.5
# 8 Apr 1997#	8.52	7.41	10241	- 14 A A	103	1004	Trate Spc 200	×#	3.40	8.13	10712	-1,2	110,	181%	215 DE '20	(63.0)	3.56 3.56	3.69	1417	-111	1442
# 150¢ 1887	12.92	7.47	115.3	-33	117,4	114	Trees Spc 200	39	8.09	8.14	98%	-15		64		(97.7)	3.56	3.69	1172	- H	
Apr 1998	9.27	7.55	1054	-72	106.4	102									44spc '30##	(135.1)	3.57	1.70	1164	-13	119년
m 74pc 1998#	7.30	7.55	984	-15	1004, 9033 1244, 1143, 10533	96.4									Prospective re	al reden	notion i	rate on	projec	ted in	fetion
M 64pc 1995-98#	6.88	7.50	97度	7	10035	9413									10% and (2) 5	%. (b) A	iguree k	n parer	theses	phow	RPI b
15-20¢ 9844	1283	7.61	122日	겼	1142	10924									Indexing (le 8 s	months :	of voice	incum) (	and hes	re beer	BOU
st 12pc 1998	9.00		052.20	32	10577	100%	Over Rilees	Years							reflect rebesin	g of RP	1 10 10	0 In F	ebruary	1987	. Com
Mai Pita Reda 1999	200		002.2		100	9844	Trees 0 1/4pc		. 7.48	8.15	83%	-143	8612	79.2	factor 3.945. R	Pf for Se	plambi	er 1984	: 145.0	and k	r Apri
2 12 Loc 1999	10.69	7.77		-21	1154		Cores Sec Lo 2		8.37	9.18	107.2		111	1073	149.D.						
# 10120¢ 1998	9.82	7.80	1007	44	11033																
es 60x 1999 ±±	6.39	7.81	637		957	2912	Trass Spc 201		8.36	8.16	107程	-14	111程	102							
Meraida 10140C 1993_	9.40	7.85	1096	_3	1105	1054	Trees 52pc 2			<b>8.07</b>	774		79/4	724	Other Fig	red b	nten	est			
W 900 200011	8.60	7.24	1048		105	10042	Trace Spc 201		8.11	8.15	965	-1 3	1024	9313							
			14.12	,-			7%pc 2012		_ 7.97	8.10	97,2	-1곮	9913	9133							
							Bpc 2015		8.07	8.18	90-3	-1弦	10233	9333		Notes	, <u>in</u>	/leld Red	Dates o		1
							Treas 84pc 2	017##	6.23	8.13	1054	-22	11015	10033		14,405	124	mod	Prize £	+ (5 -	High
							Exch 12pc 20	173-17	8.86	8.24	13518	-27		1277	Asian Dev 184 pc	2009	8.79	8.21	116&		1164
to Pithons Years													-		B tem 11 2pc 20		9.58	9.18	120		120
as 130c 2000	10.75	7911	2144	-42	123.7	117									Instant Cap 83200	'10	8.10	-	104%	7	106
2000tt	7.94		10073	120	12373 10273	967									90c Cap 1996		8.66	-	103%	وك	104
Ooc 2001	9.15	7.98	109%	-12.	1116	10433									13pc 97-2		11.71		111	-	111
4cc 1998-1	12.02	7.54	11612		1174	1142	Corbins								Hydro Quebac 15g	ç2011_	10.12	0.18	148,2	-	15413
pc 2001 #	7.36	8.01	95J <sub>2</sub>	-15	97.5	90Ê	Conscio 4ac		8.28		40.5	-1	4912	45%	Leads 13 <sup>1</sup> 2pc 200 Liverpool 3 <sup>1</sup> 2pc in		10.11 8.75	-	13312	_	13312
Apr 2002	6.93	8.00	100%		111	+0077				-	482			43.4	LDC 3ne '20 Aft		8.70	-	3412	-	341
nc 2003##	8.04	8.10	88.2	-1,5	10113	04	Wher Loan 31 <sub>21</sub>		8.03	-	43,6	-13	454	4013	Manchester 11 20	c 2007	9.83	0.16	117		34½ 117
Dec 2003	5.99	£11	11114	-113	11347	1057	Corn 31 <sub>2</sub> 00 '6		. 5.88	-	60/4	- 4	B1.1	5713	Met. War. 3pc B'_	. 2001 -	4.17	770	72	-	72
as 115-ac 2001-4	2.54		11573		1173	11073	Treas 3pc '06		6.26	-	364	-14	37	3414	Wwide Anglia 3%	e 2021.	~.′′	4.10	14312		14312
offer 32-oc 1999-4	4.86		726.10	-1-	80	72.	Consols 21200		0.16	-	30°-24	-3	31%	2013	4 kmc E 2024		_	Ž 21	1381		1384

107-23 105-31 -1-30 107-24 105-30 3896 17851 107-05 105-15 -1-30 107-09 105-04 85049 107000 9 Tap' stock # Type-leve to non-residents on application. E Auction besis, ad Bx dividend. Closing mid-prices are shown in pounds per £100 nominal of stock.

# **FINANCIAL TIMES**

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday June 10 1995

# Expectations confounded

gauging the temperature of the US economy has, if anything, heen rather better than that of the Federal Reserve over the past two years. Yet the bond market's faith in US Fed chairman Alan Greenspan's ability to fine tuna tha economy remains remarkably high, to judge by this week's sell-off, which reverberated around the world. Mr Greenspan's suggestion that a US recession looked unlikely was enough to put a hrake on a sustained rally in bonds and equities that few had expected earlier in the year.

The disparity between the speed at which markets and economies change course bas always been marked. Even so, the fickleness of market expectations has recently been of vintage proportions. At the start of January the implicit assumption in the markets was that US three month interest rates would rise by more than two percentage points during 1995. That followed a very powerful growth spurt in the final quarter of last year. Since then the talk has all been of falling industrial production, lower durable goods orders, declining capacity utilisation and poor jobs figures.

The expectation, despite Mr Greenspan's comments this week. is still that the next move in US short term rates is more likely to be down than up. The global bull market in bonds, now on hold, was essentially a response to the perception of lower growth in the US and the rest of the world.

The prospect of weaker demand on liquidity from the public and private sectors of the industrialised countries helps explain why real yields have fallen so sharply. As measured by the index-linked gilt market in the UK, real yields have fallen from four per cent to just over 3.6 per cent in less than three months. One result is that the much discussed notion of a global capital shortage now looks to be unfounded.

Capital shortages

In this, at least, there is nothing very surprising. Capital shortages are frequently predicted, hut rarely emerge when expected. The concept is anyway somewhat suspect, since the purpose of the market price mechanism is precisely to iron out shortages and gluts. Where the idea does have some practical validity is when private capital dries up completely, as it did with Mexico at the turn of the year. Yet here expectations have once again been confounded, in the wake of the rescue package put together by the US and the international Monetary Fund.

Since April Mexican govarnment agencies have raised around \$900m from the international markets. Mr Guillermo Ortiz, the

The record of the bond market in finance minister, admitted this week that he was surprised by the speed with which private capital was flowing back into the country He is understandably keen to make best use of the opportunity. A new sovereign debt issua is expected from Mexico in the second half of the year.

The renewal of this private flow to Mexico finds an echo in the OECD club, where the fall in real bond yields reflects a declining risk premium. Capital is flowing back into the bond markets even of those governments with the worst problems, as investors percelve a growing pobtical readiness to grasp fiscal nettles.

Italian concern

Yet here, too, expectations are fickle. It would take only a minor political disturbance in Italy, for example, to re-awaken concern. though the results of this week end's referendums seem unlikely to cause trouble either way. An unexpected blow for Mr Silvio Berlusconi would be a plus, since the recent assumption has been that what is bad for Mr Berlusconi is good for the markets. The more difficult question, which will exercise leaders of the Group of Seven in Halifax next week, is whether markets are over-sanguine about a low-inflation outcome for the industrialised world at large.

Each of the past three decades has started with a recession; and in the first two the economic cycle was protracted, with a pause in the middle which gave way to a growth spurt at the end. The best guess is that the 1990s will follow similar pattern, and that Mr Greenspan's tightening since February last year will reduce pressure on capacity in the US, therehy permitting a non-infla-tionary extension of the cycla again. Moreover, inflation seems unlikely to pose a global problem partly because recovery in continental Europe lags the US, while Japan remains in the doldrums. The risk, as the bond markets rightly sense whenever they go through one of their manic down-

ward lurches, lies in countries with weak governments and a poor historic record on inflation. The UK provides an ohvious illustration. The pressure on the chancellor, Mr Kenneth Clarke, to go for excessive fiscal expansion in his November hudget is

immense. His readiness to take risks will have been bolstered by exceptional luck on the monetary front, thanks to slower growth both internationally and at home. It should not be forgotten that he confounded expectations in his first hudget: Britain is a country where fiscal tightening has been real, not just a matter of intentions. Yet the outcome remains uncomfortably finely balanced.

s the British government guilty of insider trading, using inside information to deal in shares to its advantage? Thousands of angry investors who bought into the government's £4bn sale of power generating company shares in March

So does the Stock Exchange, judging by its criticism this week of the way the shares were sold. It said the government should "examina further the handling of this privatisation", particularly the dissemination of information from the public sector. So, too, does the Labour party, which claims that the Treasury "conned" investors into buying the shares on a false prospectus.

It is not yet clear whether any of these accusations will land the government in court - there are large legal obstacles. But ministers' public denials have done little to allay suspicions that the Treasury concealed information which might have jeopardised the sale.

The information which it allegedly possessed was that Professor Stephen Littlechild, the electricity regulator, planned to announce an unexpected review of alectricity price controls the day after the new shares started trading.

When the announcement came, it sent the stock market into turmoil. Electricity shares plunged 17 per cent, dragging the flotation value down with them, and infuriating investors who had become accustomed to making an immediata profit on privatisation issues, and certainly not a loss.

Whether the government had precise knowledge of Prof Littlechild'a intentions before the sale went ahead has not been established. Sir George Young, the Treasury Minister, says the government did not know of them for sure until the afternoon of March 6, by which time the shares had started trading.

However, Prof Littlechild has said he informed the government on February 27 that he was considering a price review, and that the govarnment's privatisation team considered the implications of this with its financial and legal advisers on March 3, after which it decided to go ahead anyway.

One tricky aspect is that utility regulators are independent figures; the government is wary of undermining that position. The Treasury was therefore at the mercy of Prof Littlechild on the timing of his announcement. Nonetheless, the Treasury must have been aware of the sensitivity of the situation even if, as ministers claim, they did not know until the last moment whether Prof Littlechild was going to say anything, let alone what he

might say.
Politically, the furore is yet another emharrassment to John Major's government, although so frequent have accusations of sleaze and mismanagement become that ministers have a well-tried formula for dealing with them. Mr Kenneth Clarke, the chancellor, denied any wrongdoing on the government's part, and dismissed calls from Mr Gordon Brown, his Labour opposite

With typical insouciance, Mr Clarke said the government was doing what had been asked of it. "As the Stock Exchange asked us to look at it again, we have a senior official not previously involved looking at it again."

The government is likely to stick to this line in the hope that anger and indignation will eventually die away - or be supplanted by some other concern. However, Lahour intends to extract maximum benefit

# Powers that be in question

David Lascelles, Norma Cohen, John Kampfner and Robert Rice on the furore the government is facing from the City over the sale of shares in UK generators



From top, clockwise: Kenneth Clarke; John Baker, NP chairman; Michael Lawrence, exchange chief; and Stephen Littlechild, power regulator

the shadow chancellor, let it be known that he bad been in touch with the Serious Fraud Office, which had assured him that it was still considering whether there are grounds for an investigation under the Criminal Justice Act.

Labour also circulated a letter to Mr Clarke from Mr Jack Cunningham. Lahour trade and industry spokesman, dated March 28, three weeks after the debacle. Mr Cunningham spelt out what he said was a prime facie case that the govern ment had colluded in making a false market for the generators' shares This, he said, constituted a breach of Section 47 of the Financial Services Act.
"I fully understand that you

reject allegations of insider dealing and that the Treasury have taken legal advice on this matter," be told Mr Clarke. "To the hest of my knowledge, however, these facts alone would not constitute a watertight defence under English law." It is a moot point, however, whether legal action can be taken

against the government in cases such as this under English law. Under the Criminal Justice Act 1992, insider dealing can be committed only by individuals. Since this was a case where the government was selling the shares, the question

from the affair. Mr Gordon Brown, of criminal liability does not arise, says Mr Philip Mitchell, a partner of

City solicitors Druces & Attlee. There are secondary offences of counselling, procuring or encouraging others to deal, but again only an individual can he prosecuted for them, he adds. It would be difficult to prove for criminal purposes that a single politician or civil servant was responsible in this instance. Under normal circumstances, a

So frequent are accusations of sleaze and mismanagement that ministers have a formula for dealing with them

company which failed to disclose a material fact in an offer document would have created a false or misleading impression as to the value of the shares it was selling. It would therefore be liable to both criminal prosecution and an action for damages under the Financial Services Act. But the Crown enjoys immunity from both civil and criminal actions under section 207 of the act. City lawyers were less certain whether the government would be

ining 40 per cent states

THE TIMETABLE

February 17: Sale

wy 27: Little

. March 7: Littlechild by prices. Electricity es fall 17 per cent.

March 14: First payment April 29: Jeck Cun

S May 18: John Balter.

NP bought 8 per cent of its own Jame 8: London Stock change criticises Treasury

immune from an action for damages for misrepresentation under the common law, however,

To succeed, investors would need to show that the suppressed information would have altered their decision to invest. If they had decided to invest anyway because the deal was attractive, it would be difficult to show they had suffered loss just because tha stock went down in price. "In theory you could sue the government for misrepresentation as a party to a contract. But it seems extremely unlikely," one lawyer said.

However, there are wider issues involved in this case, raised by Mr Michael Lawrence, chief executive of the Stock Exchange, in his "strictly confidential" letter to Sir Terence Burns, permanent secre-Thursday. He said more needs to be done to restore confidence in the London market and determine culpability. The release of the letter took the City by surprise, though Treasury officials insist it had agreed to it. However, Mr Lawrence, who has repeatedly affirmed tha exchange's commitment to combating insider dealing, is understood to have felt under great pressure to

release the letter. "I believe that I have done what I can do to show that wa as an

exchange are not happy with the exchange are not manny with the damage to its reputation which is a net consequence of the Genco 2 [the generators' March share offer] offer," Mr Lawrence told the BBC The matter does need to be taken

further.

"To the extent there is culpability, then presumably there will be appropriate follow-up," he added Such tones seemed a lar cry from Sir George Young's assertion yesterday that the Stock Exchange had not criticised the government.
Other organisations are deeply

unhappy, too. The investment committee of the Association of British Insurers, one of the UK's largest shareholder groups, has met to con-sider what action, if any, its members could take. It wrote to the Stock Exchange in March asking for a formal inquiry into the affair. Other investor trade associations have also pressed the exchange for a full investigation.

On March 7, Mr John Cobb, chairman of the Association of Private Client Stockbrokers and Investment Managers whose members sell shares to retail investors, wrote to Mr Anthony Nelson, Treasury Min-ister, informing him: My phone has hardly stopped ringing with enraged calls from members of this trade association . . . I am writing to let you know of my concern at the effect of dramatic falls in share prices on many thousands of new or inexperienced investors."

Mr Nelson, whose duties include promotion of wider share owner-ship, responded with the now standard line that the government learnt of the price review only en the afternoon of March 6, too late to stop the sale. He added: "I hope in the light of the above explanation that you will agree that throughout the sale process the Treasury acted in good faith on the basis of the best advice available to it."

hareholders, however, do not see it that way. "The fact that Littlechild's remarks were kept from the public is outrageous." says the investment director at one of the UK's largest pension funds and holder of a relatively large stake in both power generation Ironically, the Stock Exchange

had long ago recognised that state ments from regulators could be market sensitive.

In a document published in Autumn 1993 giving guidance on dissemination of inside information, it warned that "announcements by industry regulators, trade associations, government departments and other bodies may affect the share price of many companies". The document concluded that companies should have an agreed understanding of the market sensitivity of regulators' views - and make them public where appropriate.

In defence of its actions, the Treasury has said that none-of its legal advisers and financial advisers felt that a public announcement of Prof Littlechild's deliberations was necessary. Treasury officials privately say the news was material only to the regional electricity companies, not the generators which supply them. In any case, they add, the generators' share prices are now above where they were at the time of the sale.

They might, of course, be higher still hut for the furore. The point, however, is that the City is not satisfied with the explanations it has received so far, though whether it will get much more out of a government which is adamant that it has done nothing wrong is a different

# MAN IN THE NEWS: Louis Luyt

# He's got the ball and he's running with it

were subject to the same discipline as the players, Louis uyt would long ago have suffered the fate of James Dalton, the Springbok hooker caught up in last week's world cup brawl with Can-

He would have been sent off, not once, hut several times. And quite possibly banned for life as a persis-

Whatever an administrator's equivalent of high tackles, fists flying in the line-out, or unpleasant practices in the dark, sweaty recesses of the scrum, the president of the South African Rugby Football Union has done it.

Yet the abrasive style of the man who has done as much as anyone to make the world cup tournament a success is undeniably effective.

His energy, talent and ambition have carried him from the plains of the Karoo, where he was one of nine children in an impoverished family, to great wealth as a successful businessman and international celehrity as one of rughy's most

The burly 63-year-old Afrikaner himself has provided the best clue to what makes him tick. "Deep inside me there is a scar that makes me want to light the world - take everything," he told Johannesburg's Star newspaper last year.

"I have tried to psychoanalyse myself. Why am I like I am? I think it's because I have always had to fight for myself."

His controversial past should in theory count against him. He played a leading role in attempting to break international efforts to impose a sporting boycott on South Africa, and had a murky part in the apartheid government's attempt to manipulate local and international media in the 1970s.

But once he realised that fundamental change was inevitable, he had the foresight to pursue a different strategy with equal vigour, and proceeded to redeem himself. It was Luyt who, together with Dr Danie Craven, his predecessor as the rugby body's president, went to Harare in 1988 to meet the then banned African National Congress which Nelson Mandela led to electoral victory last year.

It took courage. South Africa was still defying the world, and the two men were roundly condemned by P.W. Botha, the then South African president, who had an intimidating reputation for hlunt talking. But Luyt was unrepentant, and

the two men's foresight and determination paid off Not only did it help Luyt win the

respect of Steve Tshwete, then in prison, but last year appointed minister of sport. It also won back friends for South African rugby Although he conducts husiness

with all the subtlety and tact of the lock forward he once was - he cap-tained the Orange Free State provincial side - Luyt clearly should not be underestimated His rola in the success of the

world cup follows considerable achievements in the domestic rugby arena. Under his direction, a lacklustre and indebted Transvaal provincial rughy union has become the country's top side. Its Johannesburg stadium, Ellis Park, the venue for the world cup final, has been turned from a white elephant into a highly profitable company, of which he is

And he has helped preside over a campaign to win commercial sponsorship running into tens

of millions of rand. Given Luyt's uncompromising style, it is scarcely surprising that some have suggested the world cup has been a success despite rather than because of him

Yet even detractors acknowledge that when political unrest and uncertainty in the run-up to last



year's election led to suggestions that the venue should be changed, Luyt never wavered in his determination to keep the tournament in

Now it is in full swing, the world cup has caught the imagination of the nation. Nothing illustrates this better than Nelson Mandela's endorsement of the Springboks as

"our boys, our children, our stars". But to friends and critics alike. Luyt remains a controversial figure. "He is either revered or hated," says François Baird of Baird Associates, which handles public relations for the rugby body.

Deon du Plessis, managing editor of the country's Argus group of newspapers and an enthusiastic rugby follower, recalls John Vorster. South Africa's prime minister in the 1970s, describing Luyt as "the thick end of the wedge". After a spell working on the rail-

ways and in the mining industry,

Luyt became a salesman for a petro-

leum company, and later a fertiliser

in the mid-1960s, he created his own fertiliser company, Triomf, which he turned into the 20th biggest company on the Johannesburg Stock Exchange, exploiting his experience as a salesman, good contacts with farmers and husiness acumen. Within 10 years, Triomf had captured about a fifth of the

domestic fertiliser market. During this period, he established a reputation for leading an extravagant lifestyle, huying a BAC 1-11 119-seater jet, adapted to carry 20 passengers in luxury.

In the early 1980s, however, Triomf was hit by a series of problems including dapressed domestic demand as a result of a protracted drought, falling exports and a sharply weakening rand. In 1986, the company collapsed and Luyt's husiness reputation was dealt a

"Of course, as founder I took the

eign exchange situation that I didn't approve of. When the rand started to plunge, I was told it was only temporary...l took a hig knock too. Now I keep my money in

With a successful world cup behind him - harring disaster between now and the final in a fortnight's time - Luyt may have done more than strengthen his position in South African rughy. He may have won enough extra credentials to allow him to stride the interna-

tional rugby stage.
He is clearly relishing the prospect of taking on the world's rugby establishment

Given the chance, he would scrap Rugby World Cup Limited, the body that runs the game's biggest tournament, streamline and co-ordinate international administration, and end the pretence that top-class

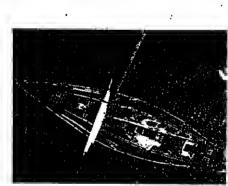
rugby is an amateur sport.
That is for starters. He would also like to simplify some of the rules to make the game more exciting, and to clamp down on dirty play. And he would market a repackaged game to the highest commercial bid-

He has been scathing in his comments about the way the game is organised at present, and he has given advance warning that, if he has anything to do with it, a rootand-branch shake-up will be on its

"Something will definitely happen after the world cup," he said

This prospect will no doubt excite cries of horror in some circles and cries of hallelujah in others. Rither way, rugby fans should look out: Louis Luyt may be coming to a ground near you.

Michael Holman





Li June -9 July 20-23 Just 22-26 Jane 25 jane-16 jaly 26 June -0 Jule HARPING COURT PALACE INTERNATIONS COMES WEER, INC. OF WIGHT 29 July -5 August



CHAMPAGNE OF THE SEASON

هر امن الاعلى

36 T. 1894

1. Care 1. 18

and stated

**中国种类类** 

Maria di 

A de la company

A serve days

Rado lectral to mouse gammer gen einen. 2. G. asia ma i : retali The production of the SEPREME TOWNER OF THE ES NUMBER OF STREET dem user es pe mires en pomit and the second per-The Route Date

a pre-Cati The state of the s -Mariot the response 5315 Tece Company to Cales The same of the sa

man should se leighbours' vie

Renew Territoria and consideration of the war should be to The war should to a series of the same of September 19 To to of 1

Mar of a War of Test Control of the C a school of real The title printers of the prin

A Rea of Sections ontentious line

Double Controller Who were a series of the control of the control

# Italian voters put Berlusconi on the spot

change are not happy with a marter does need to be the construction which is marter does need to be the marter does need to be th Italian media magnate and former prime minister, has been battling to salvage his brief political career and protect his business interests. Tomorrow, when Italians vote in 12 referendums, he will learn whether he has succeeded.

DIUNE INTUNE II IS

The extent there is come to be to be

In of the Association of Mr. Ass

respect than the members of the control of the cont

there is the state of the state

sucre one in government of the government of the

Harry On The Build Island

March 6, tooks

He ander The

200te explain

to state to others the Tradition of the basis of

of the Property Tents

The second secon

F. F. C. 122-00 PERM.

The state of the s

Applied of Community of the Community of

Aug in in in ing mada Haras Turk product

14.10年 - 12.10年 2016

equol #

F-7-4-00 to

Ment Towns

Winas Linke

The state of the s

Commence of the state of the commence of the c

Three of those referendoms call on voters to decide if a single group should be allowed to possess more than one television channel. If the vote goes against him, Mr Berlusconi risks losing two of his three television channels and a big alice of advertising revenue.

But much more is at stake, because Mr Berlusconi has doggedly refused to separate his political role from his ownership of the Fininvest television empire worth \$2.8bn. This Sunday is therefore also seen as a referendum on his leadership of the right-wing alliance which he has headed since entering politics in

If the vote goes against the former premier, it will accelerate his political eclipse and force a realignment of the parties in the right-wing alliance. The alliance itself could break up, leading to a renewed search to forge a "third" political force operating on the cen-

tre ground of Italian politics. Mr Berlusconi has tried to turn the referendum into a popular vote on the entertainment he has pioneered on his channels. A vote in favour of moves to reduce his television interests would be an attack on the beavy diet of US soaps and The weekend's referendums could determine the media magnate's future, says Robert Graham

salacious quiz shows that so influence Italian culture today. But even if the vote goes in his favour, Mr Berlusconi will find it hard to reverse his political decline, which began when he was forced from the premiership in December. He has so antagonised his allies by his intemperate behaviour and poor judgment that ba is unlikely to be their choice as next premier.

One reason is his dogged resistance to proposals to resolve the conflict of interest between his political role and his ownership of Fininvest, one of the five biggest private groups in Italy. In no other modern democracy could the owner of television networks with 45 per cent of the national audience have entered politics without first establishing a clear-cut separation from those media interests.

Despite frequent promises, Mr Berlusconi has taken no adequate measures to distance himself from ownership of the unquoted Fininvest, or to establish rules to avoid conflicts of interest. The proposals of a Berlusconi-selected group of three jurists submitted last autumn have been forgotten; his allies in parliament have blocked alternative legislative moves.

The present structure of television ownership is based on an anachronistic deal worked out in 1990 between Mr Berlusconi and the now-discredited political elite which then formed the government. In endorsed by Mr Fedele Confalonieri,



January, the constitutional court ruled this arrangement unconstitutional and ordered Fininvest to divest at least one channel by 1996. Several efforts have been made over the past three months to head off the confrontation over the referendums by agreeing legislation to reform the television ownership

rules. Yet whenever a deal seemed

ciosa, Mr Berlusconi always

rejected compromise - even when

chairman of Fininvest and a Berlusconi friend from student days. At heart, Mr Berlusconi refuses to accept that he should be forced to forego the fruits of a business he has created through his own hard work. He hates the idea of having to sell even part of his heavily indebted business, let alone surrendering control. He has thus pre-

ferred to risk all in the referendum,

placing his fate, as he said the other

day, "in the hands of God".

In this way he hopes to shape the terms upon which parhament eventually obliges him to reduce his television holdings as required by the January decision of the constitutional court.

A draft law envisages the surrender of one channel next year and a secood by 1998. Mr Berlusconi has now endorsed tha Fininvest management's proposal of finding foreign buyers for a third of the televiinvestors for another third with the family retaining the remainder. But even if the referendum was to favour Mr Berlusconi, the investigations of Italy's magistrates into

corruption scandals remain a threat to his future and that of Fininvest. One of the investigations involves Telepiu, a pay-television company in which Mr Berlusconi held a controlling stake that he was required to sell by anti-trust rulings. Magis-trates believe he retained control through nominees: if this is proved. Mr Berlusconi could lose all his

commercial television licences. More serious is the impending decision on whether Mr Berluscon should be sent for trial for alleged involvement in the bribery of members of the Guardia di Finanza, the financial police. Fininvest managers have already admitted attempting to secure favourable inspections of Fininvest books, and new evidence implicating Mr Berlusconi has been leaked in the run-up to the referen-dums. In the past such leaks have proved remarkably accurate, usually based on documents from the magistrates' investigations.

The net is already closing around Mr Berlusconi's inner circle. Mr Marcello Dell'Utri, the head of Publitalia, Fininvest's advertising arm, and a long-time Berlusconi friend, has been held in prison for more than two weeks. He faces charges laid by Turin magistrates of false sion interests, institutional billing, one of the chief means used by Italian companies to create par-allel funds outside public scrutiny.

In response to these legal threats, a campaign is gathering momentum to undermine the credibility of those who threaten Mr Berluscont's empire. The war against the country's chief anti-corruption magistrates in Milan and Palermo, begun under his premiership, is being

waged with new fury.

During the past week, Mr Antonio Di Pietro, the Milan magistrate wbo led the anti-corruption crusade, has come under attack. Magistrates in Brescia are investigating his relationship with Mr Giancarlo Gorrini, a Milan businessman involved in a big insurance fraud case.

Mr Di Pietro has admitted receiving a loan of L120m (\$73,080) from a friend of Mr Gorrini which be repaid in October, two months before resigning from the magistra-ture. Mr Gorrini offered to tell the justice ministry about his relation-ship with Mr Di Pietro on November 23, the day after Mr Berlusconi was first advised be was under investigation for alleged corruption by Milan magistrates.

In this venomous climate, Italian voters may still give Mr Berlusconi the henefit of their increasing doubts. But if he wishes to fight the next elections likely in the autumn and regain the premiership, he will have to beed the warnings of President Oscar Luigi Scalfaro. He has made it clear he will not

appoint as prime minister anyone who has problems with the law and is restricted by conflicts of interest.

# Mixed messages all over

r Boh Berridge says every light is glowing on his company's switchboard. "Tha lines are jammed. We have never been so busy. But those blokes in the City are talking us back into recession; if they make the banks nervous we will all suffer." Customers are telephoning North-East Truck and Van on Teesside, one of the largest commercial vehicle dealers in the UK, to buy vehicles, order parts and book services.

Mr Berridge, joint managing director of a business where annual turnover in two years has grown from £30m to £50m, says his customers range from the Tesco supermarket chain to local corner store owners. .

He acknowledges not everyone is having good times, particularly those businesses which did not learn from the recession to emerge in a better; more competitive shape. But he does not share the widespread uncertainty about prospects for the economy.

Recent statistics suggest that the economic recovery which began in the spring of 1992 is petering out. But no revival is complete without a few periods of uncertainty, and the latest data are inconclusive.

Official figures have been pointing to some slowing in the pace of growth: national output is rising less quickly, unemployment is being reduced more alowly, bousa prices are falling and spending in the shops is subdued. As a result, Mr Kenneth Clarke, the chancellor, declined to raise

interest rates last month. One reason for caution is that official data for retail sales and manufacturing output paint a more downbeat picture than comparable surveys carried out by the Confederation of British Industry.

Given the mixed economic messages and the patchy per-formance of business, it is too soon to say if the figures mark the start of a serious downturn, a temporary pause for breath or merely represent a misleading, statistical mirage.

The big utilities offer no evidence that the climate is about to worsen. Most of the regional electricity companies say sales to private and commercial customers imply a continuing.

The City view of the UK economy is not shared on the shop floor, says Michael Cassell



only to supply continuing growth in export markets.

On a brighter note, Britain's

airports continue to do well.

While the British Airport

Authority's seven UK airports

handled nearly 8m passengers

last month - an increase of 7

per cent on a year earlier -

domestic traffic rose by more

British Airways reflects this

healthy picture and says it is

now carrying record numbers

of passengers and volumes of cargo. "Demand is really

strong," says BA, "Our aircraft

buoyant, British Telecommuni-

cations, the UK's largest tele-

coms operator, says that the

volume of inland calls grew by

7 per cent in March compared

with the same month last year.

and there is some evidence

that the trend is continuing.

mobile telephone business con-

tinues unchecked. Vodafone,

the UK's largest cellular tele-

phona network operator, will

next week sign up its two mil-

lionth customer. Businass,

according to Vodafone, "is

Sales of company cars, into

which increasing numbers of

mobile telephones are being fit-

ted, rose by 11 per cent last

going like a rocket".

Telephone business remains

are fuller than ever before."

than 10 per cent.

though modest, growth in eco- with production maintained

pany says: "We are not talking economic miracles but a steady improvement in husiness

means the ports are enjoying good business. Hull says its roll-on, roll-off capacity to Zeebrugge and Rotterdam is now full most days. Mersey Docks and Harbour Company also remains busy, although timber stockpiles amassed in anticipation of a revival in construction activity are moving only slowly off the quayside.

British Steel says the continuing weakness in domestic construction activity means there has been no upturn in demand for constructional steel, in sharp contrast to the market for strip products used widely across manufacturing industry - where the company's mills are working "flat out" to meet demand.

but there are bright spots. Cala, a housebuilder which £4m worth of property.

however, report a downturn in



Flying high: Britain's airports are seeing more passengers

nomic activity.

One regional supply com-

which is continuing."
The export-led recovery

Housebnilding activity remains generally depressed. specialises in executiva homes, says its Scottish division had a record month in May, selling Chemical manufacturers,

month over May 1994. Private car sales in May rose for only the second time this year. Mr John Walden, managing director of Lex Retail, the UK's

largest car retailing group, says: "Unlike the private car market, company fleet sales remain reasonably strong, but there are signs they are beginning to tail off." But the car rental business is

performing well, according to Mr Freddie Aldous, chairman of EuroDollar and president of the British Vehicle Rental and Leasing Association: "Things are looking very good. Last year, demand for car rentals rose by 15 per cent and we hope we will come close to repeating that in 1995." There is no such prospect in

the high street, where weak consumer confidence and recent, year-on-year sales growth of only about 2 per cent means fierce competition.

ohn Lewis Partnership, which has 22 UK department stores and more than 100 Waitrose superstores, says trade is subdued. "It's just a plod at the moment "

Mr Edward Bentall, chairman of Bentalls department stores in the south of England, says, "There is a lack of consumer confidence at the moment and the situation looks unlikely to change for the time being." Mr Stanley Kitt, chairman of

Blackpool-based Daintee Chocolate Confectionery, which claims to be the world's largest manufacturer of mint humbugs and supplies many super-markets, is less gloomy, given that the British sweet tooth means sales rarely take a serious nose-dive. Sales by his family-owned

company are up by about 5 per cent over last year, but in a good year he would expect em to rise by 20 per cent. He says Daintee has survived because, unlike many during the recession, it invested heavily to maintain efficiency and stay ahead of the competition. The message, he suggests. is one for other companies to

Additional reporting by Neil Buckley, James Buxton, Robert

# **John Gapper** examines the emergence of online financial services

does not enter of his bank in Seattle when he can avoid it. Most bank staff are kids who are not paid much, and are barely aware of what life is about. There is no value in that for me," he says. Instead, Mr Walsh prefers to

sit down at the personal computer at home to pay his bills. and check the value of bis investments. He makes payments by sign-

ing on to a service provided by his bank which uses Money, the personal finance package created by Microsoft. He npdates the value of bis investments by downloading information through Prodigy, the online service, Both services enable him to keep an npdated record of his financial affairs on his desktop com-

U.S. Bank, Mr Walsh's bank, is not confining its electronic efforts to its Microsoft Money link. It also has a page on the Internet World Wide Web to market its student loans, and is planning a service allowing and other companies are market its student loans, and customers to apply for loans electronically. This could be launched on the Microsoft Network, an online network due to be launched in August. Ms Linda Parker, manager

of emerging delivery services for U.S. Bank, says it sees electronic networks as simply another means of delivering products. "In our view, it is no different to a shopping mall where you rent space to sell your services," she says. The bank charges customers between \$7.95 (£5.00) and \$17.95 per month depending on which electronic services they use.

Mr Walsh, the 54-year-old head of a paramedic company, is unusual even on the technology-literate US west coast. Although 45 per cent of U.S. Bank's 800,000 customers own personal computers, only 5,000 have taken up the chance to bank by computer since it became one of the three first banks to offer the service using Microsoft software in January last year. Up to 10m Americans nse

personal finance software - a market dominated by Intuit and its software package 300,000 and 500,000 use elec-

consistency, once they are

for America's soldier sons

under such uncertain leader-

The action in recent years of

the US in repelling the Iraqi

threat to the Western democra-

cies' economic health, con-

ducted under decisiva leader-

ship, should dispel any

thoughts about a new-found,

chronic isolationism in the US.

Ellis Dudley Klingeman,

Madison.

6 Dellwood Parkway South,

# The high tech art of armchair banking

tronlc banking. Those using online shopping services - or electronic malls - are also scarce; the average user of electronic malls is a 31-yearold male college graduate who earns \$63,000 a year.

about to grow rapidly. As more bouseholds have become accustomed to using personal computers - and 7 per ceut of Americans bave ventured into using online services - banks bave started to realise the potential of the new technology. Citibank last month abolisbed most fees on electronic banking for personal custom-ers to try to boost its long-established service.

taking electronic commerce serionsly again after a false start in the mid-1980s is the far wider availability of easy software. Microsoft itself tried to take over Intuit the market, although it abandoned the move this month after facing anti-monopoly pressure from the US justice Packages such as Intuit's

allow consumers to pay bills from their terminals, and download information from their hanks. This lets them track finances and taxes - and nlan their spending - without having to type in the data themselves. "I hate detail, and sitting in front of a computer and typing in a hunch of stuff. This makes it much simpler for me," says Mr Walsh.

Another reason is the growth of interest in online services, and the Internet. Microsoft is working with Visa, the credit card company. to create a secure method for making payments over the Internet. Barclays, the UK bank, bas just launched an electronic mall with a group of retailers on the Internet using encryption technology to allow

OK, HAND OVER THE MONEY!

But the numbers may be ELECTRONIC A BANK G

> On the face of it, this seems like a good thing for banks, which have struggled with the high costs of branch networks. First National Bank of Chicago is charging customers \$3 for each time (beyond a specified number of occasions) that they carry oot a transaction with a human cashier rather than using a machine. A switch towards electronic banking by customers could aave them large sums.

But not all bankers are convinced. Mr John Reed, chairman of Citibank, argued at a conference in Seattle this week that technology would allow companies that are not banks to compete with them, and squeeze profits in their traditional operations. Banks and securities brokers could be reduced to "a line or two of application code in a [com-

puter] network," he said. Mr Reed said that when customers could use computers to transfer cash easily and hny and sell investments, margins from financial transactions would fall. It would become between a bank, a broker and a software company" as software companies started to market themselves as the providers of basic financial ser-

There are already signs of the competition that banks will face from other companies in electronic banking. AT&T, tbe telepbone company, last week launched a service allowing customers in six states to pay hills using a television remote control handset. The service is also available on personal computers, and AT&T plans to add other home banking services.
Since US consumers are

already accustomed to getting other financial products such as credit cards from nonbanks, banks face a real possibility of losing dominance of financial transactions. Mr Walsh says he regards banks as "just a service bureau. There is not much difference if it has a label called bank on it if it gives a good service at low cost," he says.

ot all software com-panies want to com-pete with banks. Mr pete with banks. Mr Bill Gates, Microsoft's chairman, insists he has no snch ambitions, despite having once described banks as "dinosaurs". He says that Microsoft will "not ever be in banks do". Instead, it wants to provide software allowing banks to gain more effective links with their customers.

Bnt if electronic delivery channels allow consumers access to a range of products. their banks may find it harder to retain their loyalty. People work will find banks appearing as no more than icons in the folder containing financial services companies. This will make it easier for them to choose among providers by comparing services.

Mr Reed of Citibank says

accept such technological changes. "My sense is that that is the way the world is, and we should embrace it, and try to take advantage of it," he

says. Yet if customers such as Mr Walsh are any indication of the future, bankers will need all their wits to keep their traditional place in the new

# Japan should seek Asian neighbours' view on war

From Dr Jean-Pierre Lehmann. Sir, Japanese revisionists do have a point in arguing that the history of the war should not be interpreted solely from tha writings of the Western victors. Therefore, to the "many members of the older generation and the right [who] believe Japan waged a war to oust western colonial powers from Asia, rather than a war of aggression against its naighbours" ("Japan coalition hits trouble on war apology", June 1), surely the solution is simple: ask the neighbours.

For example, a conference of eminent scholars from China. Korea, Indonesia, Malaysia, Singapore, the Philippines could be convened to discuss the proposition that Japan did not wage a war of aggression

could be to hold a poll in these countries posing the question to a representative sample of the population over, say, the age of 55. The Diet's decision whether or not to apologise would then have the merit of being informed of the opinion of those most directly concerned. Japanese nationalists on this subject too often seem to be waging a war (albeit of words) with the West, while ignoring the views and sensitivities of Asians. Jean-Pierre Lehmann,

professor and director. The European Institute of Japanese Studies, PO Box 6501.

Stockholm School of Economics. S-113 83 Stockholm,

# A contentious line of thought

From Mr Andrew Shouler. Sir, "Doing nicely outside the EU" (headline in Switzerland survey, Juna 2)? Steady on! Anyone might think it is not necessary to be in the EU | Grays, Essex RM17 6HF, UK

to be successful and happy. What next? That maybe it isn't even desirable? Andrew Shouler. 155 Compay Gardens,

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine').

Translation may be available for letters written in the main international languages.

made.

# US opinion on Bosnia sound embarked on any crusade that

From Mr Ellis Dudley

Sir, Mr Joe Rogaly is misindging opinion in the US when he attributes our nation's reluctance to commit its troops to Bosnia to "neo-isolationism" ("The lion'a distant roar", June 3/4). Rather, the unwillingness of

American public opinion to countenance such a commitment rests on solid, old-fashioned American common sense in perceiving three critical fac-First, Americans recognise

that the Bosnian conflict does not represent a threat to its long-standing allies in Nato. The fighting is viewed as another flare-up of the centuries-old ethnic and religious antagonisms in the area that brought into being the timeworn phrase "Balkan tinder-

threatens the rest of Europe. The second perception is that a colossal blunder was mada by certain "statesmen" office impresses many Americans as indicative of a in imposing an arms embargo on all the potentially warring factions in the wreckage of man who cannot make hard and sound decisions, and who cannot stick to them with any Yngoslavia.

This was done despite tha fact that the most expansionist and aggressive bloc among the parties, the Serbs, was armed to the teeth through inheriting the wesponry of the former Yugoslav army. It would be sheer lunacy to

put American troops at risk h the Bosnian conflict to defend a people - the Bosnian Moslems - who are perfectly capable of defending themselves and repelling the Serbs if only they were given a parity in armaments with their attack-

The third reason is that a New Jersey 07940, None of the antagonists is great many Americans have no US

### Explanation confidence in the leadership of if you please the Clinton administration. From Mr James W. Beaumont. The waffling of the president on Bosnia ever since he took

Sir, This simple engineer reads all the FT's reports and articles about a common Euro currency and my question is: why isn't Germany's unification common currency used as an example of what can happen when a weak economy is The risks would be too great merged with a strong one?

Germany's debt grows ever larger, together with taxes. Would something similar happen with a new Euro currency? This naive engineer knows nothing of currency and economics, but I do understand debt and increased taxes. Perbaps the FT would

explain. That's why I subscribe

to your journal. Or am I being naive again? James W. Beaumont. Brunnwartsweg 1, D-82031 Grünwald, Germanu

### Savings and US economy From Mr Michael Zelouf. act as a real incentive to increase savings. Sir, Michael Prowse con-

cludes in his report on the US economy ("Lood ring on the US alarm bells". June 7) that the balance of evidence points to nothing more than a midcycle correction and that there is an absence of many classic signs of impending recession. What his analysis fails to

take account of is the significant impact that the current debate on US fiscal policy is having on saving and spending of the elderly and poor population in the US stands to lose out if current Congressional proposals to reform Medicare and Medicaid are even partially enacted. The fear of erosion of future net wealth to meet rising medical costs will

Furthermore, the realisation by the growing number of age-ing "baby-boomers", now reaching their peak of wealth

accumulation, that current government spending will need to be cut to ensure future generations' prosperity is increasing their propensity to save at tha expense of discretionary spending. While classic harbingers of recession may be miss-ing, the prospects of meaningful fiscal tightening into the 21st century may serve to dampen growth more than pure economic data currently

suggests. Michael Zelouf Imperial Towers, Netherhall Gardens London NW3 5RT, UK

# Definitive view of regulation

From Mr Alfred Doll-Steinberg. – including Edward de Bono's letter of June 1 ("A failure to regulate behaviour") - on the shortcomings of self-regulation at Lloyd's and elsewhere in the City, Nick Land ("Views from

the helm at E&Y", June 5) puts Sir. In all the acres of prose | it succinctly and best: "Selfregulation is an oxymoron." Surely that is all one needs to say on tha subject. Alfred Doll-Steinberg, 18 Holly Walk,

WORLD INTEREST RATES

MONEY RATES

Spirital Tives

TRUSTS

100 Marie

# **CURRENCIES AND MONEY**

Sper£

1.59

**MARKETS REPORT** 

# **Dollar wobbles**

Rumours of Japanese investors liquidating their holdings of US treasury bonds yesterday drove the dollar below DM1.40 in a nervy, pre-weekend tradsession, writes Philip

After trading in a fairly narrow range all week, the dollar finished in London at DM1.3973, from DM1.4198 on

The tone for a weaker dollar had already been set earlier in the day by Mr Johann Wilhelm Gaddum, the Bundesbank vice-president. He warned against mechanistic market assumptions of a further fall in official German interest rates, simply because the repo rate

was on a downward path. Mr Gaddum's comments helped the D-Mark which finished stronger against most European currencies. Against the lira, which has weakened steadily ahead of the referendum on Sunday, it closed at L1,167 from L1,161.

POUND SPOT FORWARD AC

6.7223 5.8501 7.8525 2.2342

0.9780 2607.89 46.0490 2.4984 9.9335

-0.1054 047 - 183 -0.2659 346 - 634 -0.0658 189 - 276 -0.0452 450 - 551 -0.0612 488 - 581 -0.0208 334 - 349

-0.0208 334 -2.254 251 -0.005 768 -10.03 588 -0.2659 346 -0.0222 972 -

Sterling fell in tandem with the dollar, closing at DM2.2342 from DM2.255. Against the dollar it finished at \$1.599 from

Mr Gaddum's comments. coupled with the Japanesa rumours, unsettled bond and equity markets, and this was reflected across the spectrum of interest rate maturities.

■ Analysts said the dollar took its lead from the fall in US

- Down	d in New Yor	
Jan 9	Laiest	- Prev. clase
£ spot	1,5950	1.5960
1 mth	1.5948	1.5956
3 mote 1 yr	1.5930 1.5783	1.5839 1.5800

bond and equity prices as mar-kets started to re-assess the view that the US economy is beaded for recession. These tendencies were then exaggerated by rumours which traders described as "traditional Friday afternoon stuff".

Mr David Cocker, economist

7.8425 2.2299

2.2506

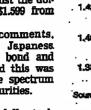
364,016 359,478

7.8804 2.2308

0.9776

2617.39 45.984 2.4943 9.9248

6.9012



Dollar

DM per \$

at Chemical Bank in London, said the market remained fairly negative towards the dollar, and the rumours had simply provided an excuss for ne selling.

Aggressive position taking, however, was limited by caution in the aftermath of the recent round of central bank intervention, and the proximity of the G7 summit next week, which may produce an initiative to bolster the dollar. The tankan survey released

0.9777

2708.39 45.244 2.4382

9.7739

recognised. in Japan had little currency impact. Although weak, it was

not as bad as the market had been expecting. The dollar/yen rate is currently more affected

> US than Japan's domestic eco-Mr Joe Prendergast, currency strategist at Parlbas Capital Markets, predicted a firmer bias for the dollar in the short term. He said the recent intervention signified a more important shift in US policy towards the dollar than had so far been

by the trade dispute with the

The dollar is also likely to receive some interest rate sup-

DOLLAR SPOT FORWARD AC

-0.3805 950 - 040 -0.0787 525 - 576 -0.0572 618 - 888 -0.0715 085 - 125 -0.0225 970 - 975

+0.0191 331

-0.0245 **620 -**-0.0937 100 -

port, he argues. Recent have seen the December dollar contract retreat from 94.55 to 94.13.

Mr Bill Dudley, economist at Goldman Sachs in New York, said the spread between the September euromark and eurodollar contracts had narrowed to around 125 basis points from 200 basis points at the beginning of the year.

He predicted, on the basis of recent economic data, that this gap would start to widen again, providing further support for the dollar.

28.7540 5.4508 4.2810

1.6225

28.7540 1.5620 6.2090

29.1350 5.4985 4.3185

1.6370

4.9598 4.9040 1.4097 1.3959 228.180 225.110

1.5 -0.8 -1.8 -1.5 -10.9 -0.4 -4.8

4.9175 1.3956 227.39 1.6355 1637.5

28.7645 1.5604 6.2138 147.22

28.7095 5.467 4.2791

4.9299 1.3923 231.14

26.7095 1.6564 6.2085

148.22

est rate prospects evident in the US spilled over into the UK. Most of the medium and longer dated short sterling con-

FFr per DM

tracts lost more than 20 basis points. The December contract for example, closed 20 basis points down at 92.68 from 92.88. The firming of rates was also evident in the cash market, where one year LIBOR traded at 7½ per cent, from 6½ per cent earlier in the week. In its daily operations, the Bank of

England cleared a £900m short-

106.6 109.2 108.9 85.0 107.7 111.1 87.8

Belglum week ago France week ago €,00 4.00 58 10% 10% 10% 44 44 514 3% 56 11 11 6.625 6.625 \$ LIBOR FT Lond 5.78 5.46 64 614 374 41 5.80 5.42 64 64 3% 4% 5.85 5.63 6% 61 31 44 week ago ECU Linked De

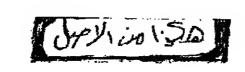
High Low 92.68 -0.03 -0.06 -0.07 92.60 93.41 17.03L THREE MONTH EUROMARK FUTURES (LIFFE)\* DM1m points of 100% Est vol 21987 95.55 (LIFFE)" L1000m points of 100% 89.16 89.09 89.06 89.08 -0.16 -0.19 -0.19 69.29 89.26 89.18 89.07 3093 9608 2071 89.16 89.12 612 95,66 96,60 96,44 96,29 -0.05 -0.07 -0.08 -0,12 96.70 96.66 96.49 96.39 96.71 96.69 96.66 96.57 96.44 96.25 1760 5748 771 159 Sett price Low Est. vol. 93.79 93.82 93.83 93.78 99.78 83.83 93.80 93,75 830 1167 93.86

Following soon after the presidential elections this Survey will be an in-depth examination of the policies the new Government will pursue and present the business opportunities this country offers. The Survey will be read by an estimated 1.2 million people and will be an ideal advertising medium for all companies active on the French market. For advertising information please contact:

**Dominic Good in Paris** Tel: (33 1) 42 97 06 21

**Emma Lewin in London** Tel: (44 171) 873 4263

FT Surveys



Europe Austrian Belgitum Denmari Friance German; Greece Irelend Italy Luxamb Netheriz Norway Portugal Spain Sweden Sweden Sweden Staty UK 107.2 109.9 110.3 87.3 108.7 112.3 68.7 97.2 67.6 109.8 109.8 99.3 95.9 61.2 78.4 113.7 384.016 359.478 0.9831 0.8758 2628.28 2605.61 48.3970 45.9390 2.5217 2.4956 10.0371 9.9162 236.539 234.523 195.148 193.663 11.5497 11.4562 1,8533 1.8378 67.1 109.2 108.9 97.8 95.6 80.5 78.0 112.5 83.9 1831.00 28,7995 1.5625 6.2125 146,770 121,175 7,1645 1,1505 1.7 2.0 1.1 4.4 -3.1 -0.2 3.0 1.5 1.8 -0.2 -3.7 -3.4 -2.9 2.7 0.3 0.1 -0.0826 279 --2.392 581 --1.338 693 --0.0035 939 --0.0208 385 -- 390 - 796 - 823 - 134 - 407 233.813 194.253 11.506 1.8349 236.983 195.328 11.5105 -2.49 720 --1.655 150 --0.0505 896 --0.0208 500 --3.9 -3.3 -0.2 3.3 820 200 996 510 121.020 7.1804 1.1500 -3.8 -2.9 2.6 0.5 0.1 -3.4 -0.2 3.4 122-350 7-2438 1-1620 121,515 7,2102 1,1479 122.315 7.246 1,143 11.5291 11.5037 1.8396 UK Ecu SDR† 1.5926 1.3119 +0.0107 . 105599 -141505 Argentir Brazil Canada Mexico USA -0.0002 997 - 998 +0.003 120 - 130 +0.0027 770 - 775 (Peso) (RS) (CS) 0.9998 0.9125 +0.0145 580 - 601 +0.019 014 - 029 +0.1235 439 - 502 -0.0107 987 - 992 1,4811 2,2037 9,9545 0.9130 Cenad Mesoci USA 82.0 80.9 Est. vol · Open int. 24898 33477 21184 90.1 88.3 (AS) (HKS) (Re) (Shk) (AS) (HKS) 77,7 1004 Hong Kong India Israel Japan Malaysia New Zealand Philipinea Saudi Arabia Hong Kong India Israal Japan Malaysia New Zeelen Philipines Saudi Arabia 7.7346 7.7317 12,3663 50,2311 12,3694 12,3184 50,2530 50,0470 7.7333 7.7322 +0.0823 835 - 690 +0.3449 152 - 469 - 335 - 346 +0.0065 100 - 200 6 (LIFFE) SFr1m points of 100% (Ps) (Shk) (MS) (MS) (NZS) 81,4150 31.4250 61.3850 +0.3449 152 - 469 +0.004 598 - 680 -0.341 611 - 813 +0.0299 008 - 036 +0.0296 965 - 998 +0.2745 866 - 393 -0.0146 235 - 268 +0.0266 712 - 755 +0.0266 712 - 755 4,7639 134,712 3,9022 2,3982 41,2130 -0.0175 773 - 815 -0.78 000 - 000 +0.0025 400 - 410 2.9794 Est. vol. Open Int. 135,400 134,480 3,9038 3,8875 2,4004 2,3951 84,8500 94,1900 2,4443 2,4383 1,5039 1,4987 83,915 2,4385 1.5031 83.25 2.4361 1.5099 80.545 2.4305 1.5292 170.1 4.4 0.4 -2.0 170.4 14968 19612 8254 4165 97.9 41.3687 41.0794 5.9988 5.9735 2.2260 2.2169 5.8888 5.8536 25,8500 25,7000 3,7508 3,7505 1,3920 1,3902 3,6865 3,6720 25,7750 5.9971 2.2247 5.8734 505 - 508 908 - 818 725 - 740 -0.3 4.5 -6.9 -4.7 -0.8 3.7538 1.3778 1,3861 3,6943 768.4 25,7068 1,3513 4.0013 Singapore South Africa 3,7453 771.9 25,7468 +18,16 349 - 419 1224-27 1212,46 +0.2739 626 - 610 41,0855 40,9115 +0.199 820 - 203 38,4300 39,2890 1223.84 0038 6279 3588 1830 CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES **EMS EUROPEAN CURRENCY UNIT RATES** Low High Est. vol Open Int. 93,96 94,23 94,25 79,588 312,272 +0.01 +0.01 +0.03 93,92 94,00 100 52,60 Sep Dec 94.27 94.27 4.851 2.561 2.845 2.124 1.121 1.245 21.57 11.39 12.65 509,7 269,1 298,9 94.20 5.425 2.864 3.181 420.8 222.2 246.6 24.97 13.19 14.64 3,996 2,110 2,343 2.172 1.147 1.273 4.782 2.525 2.804 292.5 154.4 171,5 18,94 2.694 1.381 1.545 17.05 5863 2990 3321 1167 2667 100. 1044 2025 1111 1346 2268 1417 2608 1184 1638 2150 3.472 1.833 2.036 0.716 1.635 0.061 0.640 1.610 0.625 1.390 0.969 1.599 0.726 1.167 1.167 9.004 -0.00194 -0.0458 10 11.11 3.904 8.918 0.334 3.492 8.780 3.716 4.501 7.584 4.740 6.722 3.965 5.455 7.190 2.15214 2.08626 58.64 13.4363 1.91007 162.493 7.28580 195.792 8.40508 0.792214 13.1131 1.86484 161.562 7.27842 195.879 6.55723 0.817827 -2.42 -2.37 -0.57 -0.10 0.04 2.36 3.21 5.77 5.71 3.80 3.31 3.16 0.63 0.00 0.824 1.881 0.071 0.737 1.952 0.784 0.949 1.600 1 1.840 0.836 1.151 3.515 8.030 0.301 3.144 7.905 3.346 4.052 6.829 4.268 7.853 3.596 4.811 5.830 6.474 0.438 1 0.038 0.392 0.984 0.417 0.505 0.850 0.532 0.978 0.444 0.612 0.726 0.806 4.447 10.18 0.381 6.977 10 4.233 5.126 6.638 5.339 8.934 4.511 6.213 7.375 8.190 86.75 198.2 7.431 77.58 195.1 82.57 100. 168.5 105.3 193.6 68.01 121.2 143.9 159.8 5.148 11.76 0.441 4.804 11.58 4.900 5.934 10 6.250 11.50 5.223 7.192 6.537 9.481 0.448 1,022 0.038 0.400 1,007 0.426 0.516 0.870 0.545 1 0.454 0.625 0.742 0.824 0.986 2.252 0.084 0.882 2.217 0.938 1.136 1.915 1.197 2.202 1 1.377 1.635 1.815 60.30 137.7 5.165 53.92 135.6 57.38 69.50 117.1 73.21 134.7 61.17 84.24 100, 111.0 0.543 1.240 0.047 0.486 1.221 0.517 0.626 1.055 0.659 1.213 0.551 0.759 0.901 1.118 2.564 0.096 1 2.515 1.064 1.289 2.172 1.358 2.496 1.134 1.562 1.854 2.059 105.1 240.0 8.999 93.96 236.3 100. 121.1 204.1 127.6 234.7 106.6 146.8 174.2 183.5 -0.0024 +0.112 -0.00258 -0.554 -0.00484 +0.003292 2,284 0,086 0,894 2,249 0,952 1,153 1,943 1,214 2,234 1,015 1,397 1,659 1,842 4 1 0 -20 -22 EMBERS 292.887 2106.16 300.963 2175.70 0.833713 0.42 -0.09 -2.62 CALLS Aug 0.25 0.12 0.05 Aug 0.11 0.23 0.41 Sep 0.29 0.15 0.07 0.08 0.19 0.38 0.22 0.08 0.02 0.02 0.22 0.46 Est. vol 31,255 4,211 50 Open int. 59,128 14,012 1,601 Open 1.1818 1.1940 1.2100 Letest 1.1810 1.1954 1.2100 Change -0.0010 -0.0010 High 1.1850 1.1976 1.2110 Low 1.1795 1.1940 1.2100 PUTS Jui 0.07 Sep 0.14 0.27 0.44 Jun 0.01 0.10 0.34 Strike Price 1.525 1.550 1.575 1.800 1.625 1.650 Jun 6.85 4.37 2.12 0.58 0.05 Aug 0.40 1.66 2.77 4.32 0.17 1.09 2.97 5.38 STEPLING FUTURES (IMM) 202,500 per 9 18,553 2,117 15 22,408 5,714 739 LONDON MONEY RATES Est, vol Open int, 10248 64333 33004 100100 30612 79052 15125 44953 -0.03 -0.14 -0.20 -0.20 Interbent Ste Sterling CDs Treasury Bills Bank Bills 0.20 0.13 0.08 Sep 0.13 0.07 0.03 Jun 0.06 0.22 0.46 Jun 9 Hungery Iran Kungit Poland Rupsia U.A.E. FT GUIDE to WORLD CURREN 0.77 0.95 1.16 195.185 - 195.326 | 122.090 - 122.140 4797.90 - 4796.10 | 3000.00 - 3000.00 0.4777 - 0.4702 | 0.2996 - 0.2951 37450 - 3.7453 | 2.3425 - 2.3445 7772.11 - 7774.48 | 4600.00 - 4603.00 5.8715 - 6.8742 | 3.8727 - 3.8732 The FT Guide to World Current table can be found on the Emer 4797.80 - 0.4777 - 3.7450 - 7772.11 - 5.8715 Lloyde Benk
 Lloyde Benk Ltd ...
 Meghzej Benk Ltd ...
 Midlend Benk Ltd ...
 Mount Banking ....
 NetWeetminster ....

 GRee Brothers ..... Senk ....... 6.75 sative Benk. 6.75 ...... 6.75 sis ...... 6.75

the to pricing of Author I will the act of action of ALLIE

Carry and a service of the service o

FINANCIAL TIMES WEEKEND JUNE 10/JUNE 11 1995 \* FT MANAGED FUNDS SERVICE AB Unit Trast Managers Limited (1000)F
01 Behand Rs. Unindep. Made UBS 182. 17085 259762
AB Stated Associate. 5
17.2. 182.2 -1.48 (0.21
AB Contact for the 1.5
AB Contact Engly 5
246.30 262.0 -0.00 (2.28
AB Contact Engly 5
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 202.5 -0.00 (0.21
27.8 20 ### 1952 | 1105 | 40 10 2.86
### 227 | 55.28 | 4.40 | 0.00
\$2.20 | 55.27 | 4.60 | 0.00
\$2.20 | 57.7 | 4.60 | 0.00
\$2.20 | 57.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 4.60 | 0.00
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.7 |
\$2.20 | 27.7 | 0.00 | 0.00 |
\$2.20 | 27.7 | 0.00 | 0.00 |
\$2.20 | 27.7 | 0.00 | 0.00 |
\$2.20 | 27.7 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 0.00 |
\$2.20 | 62.51 01.71 | \_\_ | 61 | Ripurkstone Reprints | 17 | Ribons | Lini (1990)| | Ribons | Rib Hambres Unit Trust Managers Ltd (1900)F Agent, 5 Report Rt, Matter, Street-mod, Enser Counts 0727 27700 Desire 0727 27700 Shotel Field \_\_\_\_ 5 209.50 227,0 | 0.30 | 2.3 Engler Companion \_\_\_ 8 51.80 23.67 | 0.30 | 0.30 Cradit Surinee has Francis (ISQ Ltd (1200)F C Reports Rq. incline, Premius (ISQ Ltd (1200)F C Reports Rq. incline, Premius (ISQ Ltd (1200)F C Reports Rq. incline, Premius (ISQ Ltd (1200)F C Reports Rq. incline Directional Test Missigner Ltd (NONDE)

OS Series St. Lordon W13. 0.41

Extracted Strand Cox. 0 1874 6 1814 4 1814 SERI Dolphin Investment Marx Ltd (0905)F
5 Citropus St, Lordon EC/A 906 0171-256 6441
Upsins Special Sta. 5-1
Dolphin Serviced . 7-5
Dolphin Parked . 7-7
Do | Columbia ment (IIIC) Ltd. (12008)

Del StA. (172008)

1822 5003 - 1.2 11.00

1823 5003 - 1.2 11.00

1824 5003 - 1.2 11.00

2071 121.5 - 2.4 4.32

2084 5008 - 2.4 4.32

2076 120 - 2.4 6.30

2071 221.5 - 0.5 22.42

2089 222.2 - 2.4 6.30

1842 5078 - 1.0 0.4

2741 1842 5078 - 1.0 0.4

2741 1842 5078 - 1.0 0.4

2741 1845 - 4.4 1.70

84.07 84.2 84.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1843 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2 4.4

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2

1842 51.2 San Unit Trust Management Ltd (1400)F 8x81 House, Harton, Esset Cacid 20W 91279 82622 5an Materiori, 51g 107.18 113.18 4.20 11.85 5an Picelly Managed 51g 8x82 191.20 4.20 17.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 11.00 10.00 10.00 11.00 10.00 11.00 11.00 10.00 11. | Company | Comp 277.720 22.86 |-1.591.730 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 278 | 27 | Tell of the Tell 166.1 168.8 - 1.70 0.42 36.57 28.97 - 407 16.91 158.34 169.1 - 1.50 0.20 176.44 107.7 - 20 0.20 370.4 385.0 - 4.20 0.61 467.78 51.67 - 0.58 0.23 539.7m 578.8 -5.10 2.21 43.73 46.74 -0.24 4.80 **Guide to pricing of Authorised Unit Trusts** Compiled with the assistance of AUTIF §§ BIYING PRICE Also saled other price. The price at which units are bought by investors. TREATMENT OF MANAGER'S. definite price of The period o

NE 10/1 UNE 11 1992

HOR CHE COURT



11

The Financial Times plans to publish the

# **Business Books** Review

on Tuesday, June 27.

It will contain authoritative and entertaining reviews of some of the most important business books over the last three to six months.

To advertise in this survey please contact:

# **Robert Hunt**

Tel: 0171 873 4418 Fax: 0171 873 3098

**FT Surveys** 

Willia Lines Miles

12	FT I	MANAGED FU	JNDS SERVI	CE			-
● FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cit left finite Salling Buying nor Yahl int Notes Salling Regist + or 7st Cings Mice Poles - or 1	tyline Help Desk on ( +44 171 ) 873 4978 for mo		Sadding Beyley or Yall Prior Prior - Stella	Colling Buylog +st Tital Falso Falso - Street	Angless Berging + or 1744 State Pales - Steen	<b>左</b>	
Cold Blacked Fund Managers Ltd - Cooled.   Cold Blacked Fund Managers Ltd - Cold	FO Bits 250, 199 Wiskopspale, E288 377 917 - 528 7541  Europeen Frest 8 64.95 867 - 518 10.04  For Eastern Tax 5 64.95 867 - 518 10.04  Global Growth FFP - 6 95.14 72.02 - 1.01 10.25  Envelopment Frest 95 95.14 70.00 - 1.05 0.00  Marriaged Beempt 9 1000.85 9179.3 1.77 100  Smaller Cos 5 200.8 273.3 1.77 100  Smaller Cos 6 200.8 273.3 1.77 100  Smaller Cos 7 100 100 100 100 100 100 100 100 100 1	Sept Aur 7		Unit   Unit   Unit   Association of Storland   Promise   Unit   Association of Storland   Promise   Prom	197.4   190.1   0.15   United William   197.4   197.	191.4 281.4 175.2 185.0 -1.5	
Windshalds Ass	3 W Cand 4 0 10037 v0.07 46/15/7 GAR 48 P 48 P 5 P 5 P 5 P 5 P 5 P 5 P 5 P 5 P 5 P	17.509   17.500	gi line, Bir. 4	Performance Pers. 183.3 272.6 1.2 1861.1 186	Compress	200.0 201.0 -0.0 201.0	
Bartistip impropa Acc 64 C 114.00 191.30 4.10 4.23 Acc 114.00 191.30 14.23 Acc 114.00 191.30 191.	Emograte Growth. 5-12 FT-05:100 51-5 Income	Internated UK Equality Feld/Flood Int Feldicians 2, London 828 at 18 Security Feld/Flood Int Feldicians 2, London 828 at 18 Security Feld 19 S	Sept   291.8 294.8   -1.9   5   1   1   1   1   1   1   1   1   1	Claimin (A.) Allestration of lettle proper in the property in	1785.6   786.5   41.5   For Cannot P.	201.7 241.8 40.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8 1	
Salah Makada (1984 Az 19.4 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Riscard Life Det Present List   St. 26   St. 70   40.1   1.06   27   27   27   27   27   27   27   2	F-Charilles Official law Fdt: 10 Street, London ECZY 540 10 Street, London ECZY 540 10 Idea 27	1987   221   -0.80	Leading Companies	Tall Pri Clark Serr   1902   1603   170	9d Am 6 (\$751.55 *100.00	
PDFM Unit: Miscasgers Lini (1400)F 14 Postery Squire, Losico SCA 190 017 - 629 9970 14 Postery Squire, Losico SCA 190 017 - 629 9970 14 Postery Squire, Losico SCA 190 017 - 629 9970 15 Posters Unit: 1 143,23 151,31 - 621 152 5 9970 15 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 16 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 16 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 17 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 17 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153 5 9970 18 Posters Unit: 1 143,23 151,31 - 621 153,31 - 62	FT Demons 10. — P4 133.3 143.7 1.79 Demons 10. — P4 133.3 143.7 1.33 Demons 10. P5 17 Ads 2. Assemble 1. P5 2. Assemble 1. Ass	ged Am 7	power Find   184.1   194.00   0.53   1.10	Canach Uni (RT)  Vamagati Ser 2  Vamagati Ser 2  Vamagati Ser 2  Vamagati Ser 3  Vamagati Ser 2  Vamagati Ser 3  Vamagati Ser	Stanoger   2071   226.1   -1.50     Report Defender   2071   2071   -1.50     Report Defender   2071   2071   -1.50     Report Defender   2071	Tel	
Account   Column	(Accum Unite) 5 616.0 688.6 +0.3 686 50 63 686 63 6	Treestandert Services Line   1.00	Ricus Pillis Pd	CB-Edges latt. 345,9 languard.  Di. Accoun. 607,1	Foundy Performers Ford  Day Inner / Bildiand Assess.  Par Lardon Ex3  C (171-629 VIII)  C (1816 Assessment Society  Assessment Society  Assessment Society  The Assessment Soc	# Acc   1047   1071   3   3   4   4   4   4   4   4   4   4	
Penntrole Administration Ltd (0500)F Pentrole Crown 5 1 98.25th 20230 4.01 1.25 Pentrole Crown 5 1 98.25th 20230 4.01 1.25 Pentrole States A 6 177.31 1 93.07 4.6 2.63 Pentrole States A 6 177.31 1 93.07 4.6 2.63 Pentrole States A 6 177.31 1 93.07 4.6 2.63 Pentrole States A 6 177.31 1 93.07 4.6 2.63 Pentrole States A 6 177.31 1 93.07 4.6 2.63 Pentrole States A 7 100.00 1 17.2 1 20.1 1.30 Pentrole Unit Trust Managers Ltd (1000)F Admir 3 Royleigh Road. Nation. Prohesood. Exce.  Design 07.77 28.00  Perpetual Unit Trust Managers Ltd (1000)F Perpetual Unit Trust Managers Ltd (1000	Sun Afficince Unit Tet Mugent Liu (1200)F Admir 6 Repleigh Rd, Hallon, Breitwood, Ensur Engaring U127 227306  Bruilly 6 802.1 922.0 -0.8 2.02 Belain North America. 9 812.1 922.0 -0.8 2.02 Belain North America. 9 812.1 922.0 -0.4 A.02 Belain Fer East 6 107.9 156.2 -1.9 (2.16 Channel Frivide Bood 6 50.10 62.2 -0.44 A.02 Belain Fer East 6 70.0 62.0 -0.0 1.10 Catest Engary Monthe 9 6 02.00 62.0 -0.0 1.10 Catest Engary Monthe 9 6 02.00 62.0 -0.0 1.10 Catest U1 Leasteg Cos. 6 90.7 90.8 90.0 1.20 1.20 Particle U1 Leasteg Cos. 6 90.7 90.8 90.0 1.20 1.20 Particle  Part	Ign & Colonial that Management List Error and Ace Am 6	Samy Life Assertance Co Lid  reinal Lans, Pothers Ser Bill (A)  Penda  Lord Imperiment Accis  Pinnel Chip F Accis  Control Control  Control Control  Control	Projects 6er 3 lett. 150.6 100.3 200.8 200.0 200	200.0   200.	6 Lbs voir voir voir voir voir voir voir voir	
Art—lip Suptisse Hold, Headery on Tiffamen, Backet NESP 1485 Investion Support Line; 1949; 417580 Balling; 01491 47250 IN Engine 1491 4	Copi   Cont Embraces   0 C   S22,231   S5.88   -0.27   4.16   Mgs Y	New Investment   New York   New	mple inc. Alectry 1908-3 1110.0 C2 - 1909-3 110.0 C2 - 1	Censistry Lifts Pic   Southern Fall   177   Southern Lifts Pic   South	## 1731.5 205.1 - 1.1   Hearing of ## 1731.5 205.1   Hearing of ## 1731.5 205.1   Hearing of ## 1731.5 277.6   -2.5   Hearing of ## 1731.5 277.6 277.1   Hearing of ## 1731.5 277.1   Hearing of ## 1	11.5 84.5	Manual Control of the
UK Spreader Cool ing 544 B4-33 90.20   -0.031   1.67   incorner   574 C	Connection Descript	## 16466 173.56 +4.18 2.60 Em  ## 2. Asset Management Europe 1.M  ### 2. Asset Management Europe 1.M	to for Posses Accci. 2772.9 2497.8 (d) — paging Markots	City of Westminster Assurance (2) Victors St, St (Norm, Norts, AL) STF Victors State Norts, AL, STF	Assurance Friendly Society Ltd (2) Property Pen (1273/24570 1273/2	mged 111.5 116.5   197.8   114.5   197.8   114.5   197.8   114.5   197.8   114.5   197.8   114.5   197.8   197	ELT
Pagriss Unit Trust Magarat Let (10830)   9-201 0x27   9-2	Description	Columber	September   Sept	Clerical Medical/Fidelity levestments Rarrow Plate, Bristol 852 0.34 61 17 9290290 Family Pa	Facilitist Ser. 2	354.7 507.7 2.2 3.3 - 507.7 507.2 3.3 - 507.7 507.2 3.3 - 507.1 40.1 - 507.3 140.7 - 5	COMMENT OF THE PROPERTY OF THE
Portfolio Fund Management Ltd (1000)s    Section 1	IR Growth Acc	279-Au 7   2577-0   5892.0     2-38   Bit / Am Jun 7   2577-0   5892.0     2-38   Bit / Am Jun 7   2577.3   51-Ab   0.07   Am Jun 7   2577.1   253.0   0.07   High did of the 62   C1 - C1 - C1 - C1 - C1   C1 - C1 - C1	60	Negra Arcsgriges	Pantis - Life   199.71   212.47   24.79   24	# Life Asseur. List done or 181-096 4555 done or 18	20 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Principal Unit Trust Biograf Ltd (1800)F 16 South Park, Severage 2. 1813 1 AN	Do Account 5-2 TSB Remember Form 5-2 TSB Remember Form 5-2 TSB Remember Form 6-2 TSB Remember 6-2 TSB Reme	Ching	101.5   102.5	Remove Priso, Brison 852 O.H 0117 8290290 Sterling He Performance Persistent 1 207.9 210.0 +0.1 - With-Profits (Regist) 208.3 217.2 +0.2 - Friends	107.52   Managed Start   Man	100.0   100.	No. 35
Accord between   6-4   Accord between   Accord b	Emisspecial Inc. 55, 184,85 (84,41 6.42 1.35) Marries De Adosin. 54, 171,15 (7.52 6.45) 1.37 Europe De Accent. 55, 184, 184, 184, 184, 184, 184, 184, 184	Ex. dan 8 90.71 61.11 3.39 Libyr 27.30 28.58 -0.34 1.47 Libyr	ps Peridis (Accommento Institute (1997)   271.4	18 Equity   203.7   203.9   2.3   European   204.4   273.4   4.3   European   204.4   273.4   4.3   European   204.4   273.4   4.3   European   205.4   273.4   4.3   European   275.2   237.8   -3.5   European   275.2   237.8   -3.5   European   275.2   237.8   -3.5   European   275.2   237.8   -3.5   European   275.2   European   275.2   European   275.2   European   275.2   European   275.3   European   27	204.2 215.0   Property Sec.	72 1205.9 282.4 -0.11 Prices 774.1 074.9	TAGE OF THE STATE
1965   1965	T.I.I. Found Manuagers Linelbed (1200)H MAI Town, Addecimbe Road, Crydon (131-806-405) T.I.I. Found Manuagers Linelbed (1200)H MAI Town, Addecimbe Road, Crydon (131-806-405) T.I.I. Bettin 4 S.F.BF 60.59 - Rolf 12.77 Templeton Unit Trust Manuagers Lin (1200)F Templeton Unit Trust Manuagers Lin (1200)F O Creft ferman, Edinburgh Bri 25th (131-806-400) Georgi Growth Ro. 6 203.78 204.0 - 100 2.08 Feeting Growth Ro. 6 203.78 204.0 - 100 2.08 Feeting Growth Rolf 20	Ant 6 201.075 200.02 1.65 Front 1	rise Accurn 198.0 174.6 -0.4 - 0.00 Pms Accurn 678.1 713.6 -4.2 -	2016   271.6   771.6	171.7   180.8   -1.6   Eppiny Ser 8	11/40   12/24   15/25   15/2	
Prisone 6 GR 5   C 199.8 345.8 -0.1 1.56   Erope 2000 Tact. 5-1 35.7 36.65 -0.21 2.8   Sept. 200.8	Thorzina Unit Managers Lid (1200)F SI Gueen Street, Landen ECAR IAX (171 – 246 3000) Dresche Street, Landen ECAR IAX (171 – 246 3000) Dresche Bartoe Bd. 4 (253 44.4 – 211 / 24.4 2616 64 64.4 (256 26.5 ) – 1.1 2.4 (256 26	za Espanya Jun 5. 20(2.13 2005.51	pol Park ACSSM	1312 2 37.9	### March   7731.3   201.2   2	TA 275.7 250.3 40.4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	
Presidential Data Face	Decum North   4   277.99   271.97   71.95   Chronic lecture   4   277.99   271.97   71.95   Chronic lecture   4   275.96   277.99   Chronic lecture   4   275.96   Chronic lecture   4	100.29   101.21     1.00   Mount	1986   77.2 689.71 + 2.28   60.00	SEC. 16   SEC. 27   2-14   Pure Dyson Communication   Sec. 16   SEC. 27   2-14   Pure Dyson Communication   Sec. 16   SEC. 27   2-14   Pure Dyson Communication   Sec. 16   Se	200   200	144.0   151.0	
Religence Holes, Turifridge Weld, Red. U1 002 510003   De Accest   Sept. U1 002 510003   De Accest	182.52   125.52   1	SURANCES	are S.L. 5 Pricty   281,79 204 48   0,900   1		E. Permione Pic (1400)F Nerhow, Seere Coard 2239  or 279 600222  o	Surrance Co Pie 198.3 177.2 19	The state of the s
74   74   74   74   74   74   74   74	UR Control Growth Bts   90.32   95.37   45.52   2.81   ASE LIB   Broopers   53. 74.65   78.54   42.91   1.34   Broopers   54. 75.55   80.33   42.55   0.38   Broopers   54. 75.55   80.33   42.55   0.38   Broopers   55. 75.65   97.55   40.51   45.81   Broopers   55. 75.65   97.55   97.55   B	Combia Raad, Croydon CR9 SAZ 0151-890 7172 Fet Earling Committee Raad, Croydon CR9 SAZ 0151-890 7172 Fet Earling Committee Raad Committee Raa	Brief   Street, Street   Str	Construction   Cons	5 Surine 2. 141.3 144.6 -2.5 University Property for the Color of the	## 188.5 188.4 - 47	
200   200	13 Charles St. Edinough	610 398.9 420.0 -0.1 - Warms	PSK (PSE) - 121.5 127.4	210.5 221.A +0.1 - Parales Com		## 2   1957.1   1977.8   +4.7   -4.8   -4.5	
Sharp   Albert E.   (1000)	Worksich Unit Treet   Sansepers   Lid   1700H   Peta Cir   Peta	acced 5.3 (d)	8 - 2015 202 - 12 - 12 - 12 - 12 - 12 - 12 - 12	Bell	285.3 282.5 17 2 200.7 180.5 1	** Yerkshike Asmos Society   10 760 MSP181   1	
		دا من الرجل	00		I		

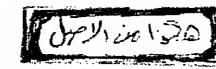
12

\*

JP1100150

TUNE 10/JUNE 11 1995

STE of Data procedure (see )



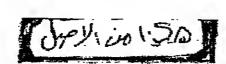
● FT Cityline Unit Trust Prices are available over the telephone. Call the FT City	FT MANAGE	D FUNDS SERVICE	
Selling Bendung our Titols Salling Sequence our Titols Prices Prices Street  Lecurrenthian 1.life pack  Demonstrate CLA 7752 01455 5775571  M & G Life and M & G Pensions - Confel.	Same Bake or Yard Same Bake Prin Prin Prin Prin Prin Prin Prin Prin	er Thid Selfay Beying +ar Thid Ed Ones Price Pri	Money Market
Name	Minus Furd	Depair Guerrateo Donat.   112.7   126.1   40.20     Passion Namaget	12 247.9 -1.9 - Lith Pends - 1.9
High Yeld Sur D Acc.   1894.6   937.2   -0.5   Entitlean decs.   222.8   254.5   -0.4   Gil	Section   Prince     100.19   167.87   +0.04	26 - American 207.7 281.9 -2.7 - Plantics Eartipelin 219	10   68.2   -7.3   9.5   Minimaged for 1   255.20   288.60   +0.40   -3 25 Decysted Hill, Learning, EVel 241   77.10   328.60   +0.11   328.60   +0.11   -3 25.60
Pustles Fruids	Storth American Fund 1827 104.57 -0.4 - Press Index Lt. 255.00 270.10 - Pacific Fund 119.70 120.1 -1.5 - Pacific Fund 119.70 119.70 119.70 -	April	22 865.07 -5.9 - Frankler Plands
A	Ex mind industriant From the highest Peters	Pages	12   244.4   -2.5
Legal & General When Profits Bond 114.2 - 114.2 stein Foots Bond Series 2 197.2 + 6.1 - Will Profits Bond Series 2 197.1 - 107.1	Dr. 1886 (897) Manages Fund	- Poss Sirical	178.7   -0.9
	Cash	1.6 S Determine Eq. Geograp 62 739*	Persista Mening   Print   Pr
Present Lipper Accesses   195.3   195.1   -0.7	Prizes as al. June 8 Pacific Grees	1.2   Scotlish Life Investments   1.5   Scotlish Life Investments   1.5   Scotlish Life Investment   1.5   Scotlish Life Investmen	1 1962 -1.3 - Wester Finance Tale Appetine UNSC 20020 E250.000 - 1850 4.85   0.70   Men 1 1962 -1.1 - Appetine 1 1962 -1.1 - 1962 -1.1 - Appetine 1 1962 -1.1 - 19
Common	Emerging Naminton Acc.   67.2   102.0   -1.2   - Presenting Intellectual Presents Funds Exercises Acc.   108.8   200.0   -1.5   -65 Story's Rend, Rendery RCS 3494   -67 Story's Rend, Rendery RCS 3494   -78.1   -7.0   -1		2 2024 -24 - Fully Main Acc Pan (2) 741 2 780 2 +3.1 - E35,000-E49,989 5.70 4.28 5.70 Yearly 5 238.5 -0.0 - Fully Main Acc Pan (3) 747.7 757.1 +3.1 - E50,000-E99,939 5.80 4.35 9.00 Yearly
Da Accent. 1001.4 1056.3 -6.9 -  72. Initia Luiz. Gill. 156.7 163.0 -6.9 -  Da Accent. 156.7 163.0 163.0 -6.9	Second	Mail	200   200
0.0 Account	Total Invariant Red   124.3   -0.5   Religence Microsing Water, Kent   01   02.5   03.6   0	301 St Microso St, Chapper G2 298	0 162.9 -1.0 - Petett
Do. Accum 195.6 200.7 -1.3 Selected IT Feet 195.4 -0.2 According of the Company o	1948   1950	196.   196.	2 720.3 — - Winterther Life W Limited 9224 page 200007   Page 2000004   ASS
Sec	Smoonied Perf laik. 1227 -0.2   Facility States   1237 -0.3   1237 -0.3   1237 -0.4   1237	Property Fuel   129.9   128.8	1 294.3 - 3.0 - Woodwick Life Assurance Co Ltd 5,000-649.999 - 4.0 3.00 4.87 Met. 294.3 - 4.0 - 1-3 Destroyang, Rachal, Surriy Rel 1180 01737 778900 820,000-649.999 - 4.0 3.28 4.59 Met. 4.76.2 - 1.71 - Monament Ed. 1 (87.9   -0.1   100,000-6199.999 - 4.75 3.28 4.59 Met.
Paralist Fands   Table   74.60   70.83   -0.03   -0.03   -0.03   -0.05	193.0   109.7   -0.0   MVS-mink Americals blogd.   195.5   142.7   MVS-mink Americals blogd.   195.5   195.5   142.7   MVS-mink Americals blogd.   195.5   195.5   142.7   MVS-mink Americals blogd.   195.5   195.	Peas Surpose Fed   317, 255.4   -1.30   Priest Surpose Fed   318.1   255.4   -1.30   Priest Supara Surface   318.1   255.4   -1.30   Priest Supara Supara Supara Surface   318.1   255.4   -1.30   Priest Supara Surface   318.1   255.4   2	201 - 0.61 - UK Coulty   1902 - 12
Property 60 40 49 74 2 40,00 - MS Smaler Cos 50.5 51.0 - Frequently 60 40 49 74 2 40,00 - MS Smaler Cos 50.5 51.0 - 50.5 51.0	Emerging Number Acc   97.9   202.4   -1.2   Femiliar Plands   148.7	Pone Haritan Find Post. B 256. 67 - 67 Japan 3 General 174 7 175 5 General 174 7 175 5 General 175 5	Pont LK Foutty 108.2 113.9 -0.0 - Paptinder - Card Sanud Commit Account.
Lifeffane Assistance Co Ltd   Property   83.8   98.1	7:86 64   90.0   105.4	60 - Gar Fred 20 494.0 525.0 -2.3 - Gar Elgod 494.0 525.0 -2.3 - Gar Elgod 494.0 525.0 525.1 -2.3 - Gar Elgod 494.0 525.0 525.1 525.0 525.1 525.0 525.	221.0 +0.1 -
hdi Erberty 1777, 190.4   Index United Stat 58,7788   54,7798   Persion Furda   137.2   144.4   Descripty 49,5330   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   Managed Growth 177.5   101.6   He Capture 100,000   0.4534   Managed Growth 177.5   101.6   He Capture 100,000   Managed Growth 177.5   101.6	UK Florid Internet Age   3-65   36-24   -2.5	13 300000 Pref S. Fluid Interest	Salling   Sayling + or   Yield   Constit & Co   Constit   Consti
Linecolm Hatilonal	Popul Aggueration ( unit Planets ( unit )	Martin According  988.9 903.1 = 2.7   Section   Sectio	14.5
UK Equity Growth 1992.9 Et 2.5 - 2.5   Advantations Ed 31.6 \$5.9 -0.3   The faceoft Equity Recovery 200.0 210.5 -0.8   Balanced Pt 15.8 B.0.2 -0.5   UK Equity Recovery 200.0 210.5 -0.8   Deheative Ed 15.8 B.0.2 -0.4   Grotal Equity Recovery 200.0 210.5 -0.8   Deheative Ed 15.8 B.0.2 -0.4   Grotal Equity Recovery 200.0 210.5 -0.8   Deheative Ed 15.8 B.0.2 -0.4   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2 -0.4   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2 -0.4   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8 B.0.2   Deheative Ed 15.8 B.0.2   Deheative Ed 15.8 B.0.2 -0.8 B.0.2   Deheative Ed 15.8 B.0.2   Deheative Ed	Marriaged Ohit    202.8   275.7   -1,2   Siropean   190.3   190.5	Adventions Marrayed Acc   223.4   240.7   1.1   Property (1499)   1.1     Property (1499)   1.	283.6 Deposit 50.3 10.5 - 2.2 E10,000 + 1965 2.5 E.1575 3.42 (-46) 283.6 Deposit 70.5 10.5 10.5 10.5 10.5 10.5 10.5 10.5 1
North American	Pene Site Fd (Arch	Property Acc	0117 6090000 Fishing from the property of the
Scheduler   1904   197.5   -0.4	Premisson Life Assessmence Co. Life   S2-00, Persymmetr Rest.   174.4   478721   187.5   187	2   Anderscal (score) ACC   201.4   201.5   1-2.8   1-	Poster & Braithwelfs Lbt   Poster & Braithwelf
K Spally (Growth)	### Discount   27.9   280.0   -0.8	2   Saints Distribution   1920   114.8   -0.1	6 1203.6 -1.9 - #5000 part 1 benties Rz   47.1   50.0   - 1500.00 and part   57.5   43.1   5.80   0r   380.0   - 47.8   180.00 part   57.5   43.1   5.80   0r   580.00 part   57.5   580.00 part   57.
Property Control   1982   19	Preside   Pres	Bue City   155.8   104.1   -0.9   - Pent. Peols Acc.   546.0   - Pent. City Acc.   546.0   - Pent. City Acc.   156.0   - Pent. City Acc.   157.8   - Pent. City Acc.   1	252.2 -1.1 - Recommended Plofto 156.8 -0.1 - \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Schreiches	State   Stat	Americas Perforaments   182.8   162.8   -1.0   101 Losque Nr. Investable   1.0   1	Second
Property	Service Managed 180.4 6.7 Royal Liver Assessment 180.4 6.7 Royal Liver Assessment 180.5 6.4 Royal Liver Balance, Liverpool, L3 1HT. 0185	Bus Crip Ord   198.7   175.8   -0.4   Earon Investoria   122.4	7 10.27 - PO Ban 2500, Bostommath, BH1 30H 01202 502404
C1-US Roburd Rt, Marridge	18.7	- Wooded Puttermance Get. 154.1 102.3 +0.3 - House Peace Pea	130.2   140.5   -0.5     Midland Bank plc   171.705 6430   172.6   1
University	UK Income	Property Page	164.4 - 100 Harrison 156.1 109.5 -02 Phens Way, Sainton I. S108 HWY 0000 335548
Fined Interest (1975). 199-10 290-40 — 270 — Trade Parks National State   117.9 — 4.9   117.9	140-191   14ge 10, Control Her 140-191   14ge 10, Control Her 140-191   15ge 10, Control He	277 798 Cloh Fd. 225.5 244.8 - Pens Mend Fd. Ord. 074.4 464.9 -0.9 - Pens Equity Fd. Ord. 754.2 793.9 -0.0 - TSS Life List Pens. Fd. Ord. 359.5 344.2 - TSS Life List Pens. 12 14.0 - 14.4 - Cention Ft. Androre, Nature SP1	### 194   District Privacy and Privacy Chairman From Privacy Chair
Project 9"   SEC 20	Presperity Life Assurance Ltd   Deposit Fell State   121.0   150.4   122.0   150.4   122.0   150.4   122.0   150.4   122.0   150.4   122.0   150.4   122.0   150.4   122.0   1	700000	2841 -1.2 180.1 -0.9 180.1 -0.9 180.2 180.2 180.3 180.3 180.5 180.
10.2   10.3	Agoust World   1982   1,000	B.80 Skandin Life Assurance Co Ltd (x)  Standin Life Assurance Co Ltd (x)  Standin Hay Perinan Terr, Standampus 01703 334411  B.52 Sandy Hands Intel 1802 18158 Sand-Spa Man-Pd  The Exchange Co The Exchange Co The Exchange Co The Exchange Co High St. Aptico  Sand Canada Canada — 148.2 155.9 -0.9 Life Pands  B.73 Sandy Bristopida — 168.2 156.6 418.4 -0.3 Life Family Managed — 168.2 156.6 156.4 Life Family Managed — 168.2 156.6	Section   Sect
Comparison   Com	For Problem 155.5 07.4 - 154.5 Grant Potaton 155.5 07.4 - 154.5 Grant Potaton 155.5 Gr	Standis Biscales   129.6   132.5	180.6
Comparison   Com	Hales   Provident   Hales   Life Anno.   Hales   Hal	bitecto Carris Migral   148.2 198.5 (pt   178 Entropen   279.7   179.2   179	22.6   -1.6   -1.0   -1.0   Waterl Financial Services List   Term Depart Account   Term Veri 122.000+   0.50   4.60   5.00   Term Veri 122.000+   0.50   7.50   Term Veri 122.000+   0.50   Term Veri 122.000+   0
M & G Life and M & S Pemeions Wiston Road, Calculation, Calculation Wiston Road, Calculation, Calculation Wiston Road, Calculation, Calculation Wiston Road (Mac)	Name	Punten Managed Presis  Standis Cardior	2308.6
Country   Coun	Table   Tabl	- F8 C Inspirate Trust 2121 2225 1925 4866 57 1725	VIONEY MIAIKET   1 Great Combinated R. Lordon WHH 7A. 0777—258 0,000 (10.000-100 day region.)   1.50 (10.000-100 day region.
Strayum Bourd (Act)	Managed Def	Mactiver Hamm Marker   142.1 141.2 +0.1 +0.1   142.1   143.2 +0.1   142.1   143.2 +0.1   142.2   143.2 +0.1   142.2   143.2	273.7 -6.70 - Breez Nat CM lat 0: \$15,000-7-14,000 - 8.20 4.50 8.40 0: \$24.1 -6.70 - 103.9
Section   March   Ma	Energing Co   67.00   92.00   +0.4	- 3 Storge St, Elebhargh EF2 202. ** OTIST-225 2232** Capatal 9 Intorne	100,000   44
100.2   100.	Precise Del Assertanco Co Establisto Com	For East   170.6 179.6 -2.2   Deviation Growth   16.5   16.5   16.5   19.0.2   -0.4   Property   175.6   19.0.2   -0.4   Property   175.6   19.0.2   -0.4   Property   175.1   121.10	Cant. Bd. of Flm. of Clearch of Englands to be account.

There was

THE LAN LINE AND LINE AND LINE AND LINE AND ADDRESS COUNTY IN THE TANK THE

ST Citating Lints Trust Daless on war	allable over the telephone. Call the FT Cityline Help Desk on (		FUNDS SERVICE				
OFFSHORE AND OVERSEAS	telt. Helen Stalling Peylog += Yald tell. Hele Dage Price Price - 675 Chape Scrience in secretary in the second Stalling Scrience of Chapter International Control of Chapter International Control of Chapter International Control of Chapter International Control of Chapter Internation	n Salling Baylog +or Yahi · Salling Baylog +or Yi Palas Palas - Gris Palas Palas - Gri	AYA Smith & I was left Sund More I feed of	Production Toronto DES Income.	14, Lumanbourg 00 352 404645215 47 Boulevard Ro	int Robe Selling Books on the Day Price Price Sicary (a) distributed into Portfolio Sicary (a) on 122 augustin.	
BERMUDA (SB RECOGNISED)	GUERNSEY (REGULATED)(")	Fig. 1921 1931 Fig. Sweeting Dynamic Fund Pic 1921 1931 1931 1931 1931 1931 1931 1931	Section States   10 to 1	1 Odfor (Jessey) Ltd Bulgaten has 8 septim 60 in Frank 60 in Care Capate 60 in Capate 6	International to 1984 19 III. Separate Over 1 III.	#10.19	
Fidelity Montey Founds Insulation 1 - Production, Servacia Servacia 1 - Production, Servacia Servacia 1 - Production 1 - Produ	ANZ Magnet Co (Guarastey) Ltd.  Sample Made in Pal. 151.15 1.361 - 0.011 - 05 market Manual Co.  Apollo Investment Management Ltd.  100.01 1.0561 - 0.001 - 05 market Manual Co.  100.01 1.0561 - 0.001 - 05 market Manual Co.  100.01 1.0561 - 0.001 - 0.001 - 0.001 - 0.001 - 0.001	Frank Baseol Investments (Frankot) Life jet	Dissertion Learning laws   Might List   Same   Same	HET, Immedia 11 For Goods 11 Fo	of Sector, L. 2020   April   A		
Section   Sect	Bochmenn Global Investment Fond Ltd Gran Small Con 8 - Gran Small Con	### ### ### ### ### ### ### ### ### ##	portunitario destri	Start   Star			
Chi   Account	GISC Fund Mantagors (Morrasory) Ltd 21	\$10.15 10.50 4.00 \$200 \$200 \$200 \$200 \$200 \$200 \$200 \$	Control States (States   1.00	Con-Min Ara)   Crist-34   -0.07   -0.0	C 750 Table - App 770 September 1 750 Septembe		
100   100	Control Contro		- JEMOEY (SIE REGRENSED) Hermadoni Horthogram Days Man John - W York Proble From Days Man John - W York	STYLES TYLES AGED 2.46 1 COM ARRAYS LEAD 1 1 CO			
See Account	Hauteville Fund Managers (Guenesey) Ltd 67 Extension 8 tractioning 68 tractioning	Service Confirmation Confirmation on Indicated all Industrians Service Confirmation	PO Box 152, St Hefer, Jessey Cl 01534 012700 Lloyde Box A - Box Panda	Price Sun Fd State 1 Trans - Fidelity Fam to the State 1 Trans - Fidelity Fam	Pace de L'Emin, L-1021 Los (P-2174		
Press   December   Press   December   Dece	RS (Entertobery) Ltd Constitution of Political Property L	Investment Co   Section	Service Income C STG Section 44 Revent Bit 100 Comments of the	1.00   1.00			
Column   C	dennet me nor t free 170 170 170 170 170 170 170 170 170 170	12.005 A08.020 Roy Pag 201 Act   100.017	Copied Name international Growth Parets (Art © 1995) Spatial State.  State of the Copied State of the Copied State.  Set Transport.  Set Trans	ory from 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1	Minnegatument Cirl (sp.) Own, lobil 01034 ((2412)	
0 From St., Hamilton, Half 11, Samuela 809 292 8570 Orter Jan 1 22 8770	Larren state of the control of the c	SCHOOL SET AND	Name of the second of the seco	100   100	57 Jack Community Communit		
All Arvestment Branspers (Commercy Lind PO Box 255, Si Peier Port, Guerner C	Copies Report   Strategy   Copies Report   C	Action of the Control	600 1 600 1	A Chicagon Jarray Lid For Part   Super Sup	Templeton Glo  To 222 Septil or nacio 802 284  To 222 Septil or nacio 802 284  To 223 Septil or nacio 802 284  To 223 Septil or nacio 802 284  To 234 Septil or nacio 802 284  To 235 Septil or nacio 802  To 235 Septil o	100 100 100 100 100 100 100 100 100 100	Section 1
ACQUARTER & RECOVER FOR MARKET (CARRINGSEY). LED PO Bits 255 SP Peter For Cambony C. 074817/DES1 Wordered Beef Fans by	Secretary   Secr	Deaths   000 0250-0   Microson Front Income   80.05556   -0.07 All	D-Bart Class Control of Control o	Money, 1-2180 Linearitosery 352 (2494) 2270	Cos. 511.65 19.05 40.00 Characteristics 15.05 19.05 40.05 19.05 Characteristics 15.05 19.0	デルタ ・	
from Micross — 0   1982, 554   40.33   10.30	The Arrows Lefts for Assets   \$22.25   1.257   -0.464   0.00   0.	51.99 1.84 2013年 1883 1883 1884 1884 1884 1884 1884 1884	Country For Countr	27.44 27.54 = Dai Cons	Strong & Goding Doubless   Strong Liquity Group   Strong Liquity Co.,   Strong Liqui	most Management List	
its fire "field traine (d. 54. 54. 55. 55. 55. 55. 55. 55. 55. 55	State   Stat	Femina 148   128	Ten Deposit I- 1907 700 data for Position I 1	20.657 - 100 - 170Marketin (	S.S. Westwarp, S.	net linguet Lox SA Lease Lox 00 352 4212[1 langue 1 170] langue 2 170 10 10 10 10 10 10 10 10 10 10 10 10 10	arrains revenues and
GRU B Stip Bond — 51-s STU, 65 11.66 -0.07 7.69 STU, 65 11.67 4.07 7.69 STU, 65 11.67 4.07 7.69 STU, 65 11.67 5.00 5.00 5.00 5.00 5.00 5.00 5.00 5.0	Un Coonty Erowith	Print Webser Offsberg Factor   100	Serving Serving Content Content   Serving Se	## Committee   Com			tine general of grant party of distance frames of stations and distance frames of stations and
SEAVING Fund \$54   \$56.10   \$12.72   \$0.20   \$0.00   \$10.00   \$	USA Account Games 31.1200 9.275 Tay From 1.1200 9.275 Tay From 1.1	Description	GRU SAMMANN FORM MINTS (ANY LEE (1000))  FOR SHOT, Dred Street, S. Haller, January (1753-640-6714  Stay Frank St. 3-1- (7.280-91-1-10-1-10-17-18-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	STORT STATE OF THE	89.19 2.29 SA (b) ann - Harbes Lexerosherry SA (b) ann - Harbes L-1728 Leserosherry 10223	100 May 100 Ma	grade of the second of the sec
Section   Sect	Saudi International Guernsey) Ltd  Marie Endy  Fason Ney Server  STR. 12.10  Schooler Investment Mognet (Guernsey) Ltd  Color	Dest   1.5   1.7   1.5	Section in the section of the sectio	PALL Demokrating 00 852, 4580 3002  First & Circ AS  First & Circ AS  S. 2001 Server, Switzminist 2001 3122011111  First Assertion Control Con	\$14.75   15.63   0.15   - Corosea	100.00 PM 100.00	minus interes (2014) Propie Propies My interestory (20 400) Constant (2014)
Tempor   T	hoten Course Redunction. 54 54.00 0.00 UK Equity Income 6.45 (Marie Marie Care 1.00 UK Equity Income 6.45 (Marie Care	UNC 200 4.15 4.00 Fr feet for the property of	PO Stor 195. St. Hader, James 07534 ZhCAC Seets County	Cost Service 1 - 100 re de l'age l'a	二	URG (REGULATED)(**)	
Secretary   Secr	5 0 that his his his 155 40 20.42   Sakiss Lillin literatures Finish Fin	ad - Protesse (u)	Processed French Managers (Jersey) Ltd Gotta Crusty.  PO Bor 103, St. Haller, Jersey Processed Company Pd (Science) Managers C	STORY AND CONTROL STORY CONTRO	55.48 5.77 - 1.66 American regular (1.66 Amer	\$1.50 \$1.50	
Jopaneser 3 \$0.7749 0.8222 4873 0.00	RELAND (SIB RECOGNISED)	LATED (**)  Same and Control (related) Pic Arter of Control (r	TOO Day the Control of the Control o	mercy . "25' 25'	E77 04 Al 18 Amstralias \$ Bood	70 347 -0.00 1277 -0.0	Marriage 12 See-52
Lecourd Fronton Assort Management (CI) Ltd Pow 275, St Pass Part, Caurency, Ci pri 451 7/19461 Emerge devia fair, 61 St., 71 1224 (CIM) 1 Lacurat Franci Mingara (Claumeri Islamato) Ltd Po Do 275, St., Penir Port, Gowrany, CL (1/491 7/1948)	July Makes Salling Buylon or their AUS Forest Management Lief Carpe Price Price Br. Anim Calence Fig bit. Anim	ACT   Scotland Autocobe Europeon/International	1930 Offshorn   Investment   Freez   Last   192, 193, 193, 193, 193, 193, 193, 193, 193	Principal Communication of State Communicatio	### 1-949-16.00   Holeschetter for more partial for more	Dec 05   400   400   -	Transport Control of the Control of
Incord Melect Investment Treat List   12.00   18.11   1.0   10   10   10   10   10   10	bold found (s)—  \$117 1133 — Apomo Parks Pic  amongo Chiffer to (d)  \$100 51.00  \$1.00	80.51   0.00   0	JERSEY OFFER ATCHARM	d. 32   SUBSECTION   22   Premier Below French American Brooks d. 32   SUBSECTION   1-6 Trail E.S. Advantage Brooks April Trail Carlo Brooks   Subsection   Subse	\$3,4200 3,8000 4,8000 5,900 5,	14.23 14.23 -0.05	Service Services
Lioyds Intil Biorrey Heritet Fund Ltd Sorrie Hee, Le Trucke, Si Pater Poet Utyle Beat Fand Heeping Sinnerson Utyle Residence Si Pater Poet 1.4 Syria Sinnerson Utyle Beat Fund Sinnerson Utyle Beat Fund Heeping S	and of Cyprins Group  Featurement Place FSC Dotton 1 263 16700300  Anima International Feat Management Ltd 1 26300  Anima International Feat Management Ltd 1 26300  SER Do Colored Feat Dotton Dotton 1 263000000  Adding Growth Feat Place Fire Feat Feat Feat Feat Feat Feat Feat Fea	1.00   +0.07   -0.000 Sector Sector   -0.000	Barclays   Bell   Funds	12.54   255   400   10	10.25   5.71   1.000	512.05 51.05 5	
Impartees Yes 6	Service World not	York Keres Fond   S082.18   176.06   -	Cazarore Bond. [Child Gallande] 7.0 [Child Saving Proc. ] 7.0 [Child S	Service Company Compan	Commissionery   00 State   00404257200   American income   Commissionery   C	10.54	
M & G (Goernsey) Ltd S	March   Control   Contro	13.77	Sector   S	97-21-24	STID 525 Ann Burne & Street Brown Burne Brown Brown Burne Brown Br	## 16.86 (+1.55) - 6.65 (+1.55) - 6.	
Dollar Deposit Silo.05   10.06	Color Thereby Adm. Solucions Found pic  St. Or. Solution Thereby Adm. Solucions Found pic  RA Narro. Solution Thereby Adm. Solution Found pic  RA Narro. Solution Thereby Adm. Solution Found Pick  Solution Found Solution Solution Found Solution Foundation Foundation Solution Foundation Solution Solut	And the factor of the factor o	Libra 2000 Apr 1 5199,270 5.52 Common Section 30	Melago Particle	St.	1 128142.83   1 1	
PAPIC CL	Security Ford Control State Co	1982	Service Service Control of the Service Contro	C1.5850 1.005 1.005   C1.505 Arming Arm.   C1.505 Arming Arming Arm.   C1.505 Arming A	Select Form (a)		
FAMEL NCS	derabled Interestitional Francis File (b) Harrie Street, Debth (c) 100 2511 000 2544  Car Fe-Managord 5 100 251 00	10   10   10   10   10   10   10   10	**Homeway Group Color Recognition of Color Recognit	71,050 1079 1078 Versicals Bond 1078 Versicals Bond 1079 1079 1079 1079 1079 1079 1079 1079	Labri Acquire Rive Guard   Labri Acquire Rive Rive Rive Rive Rive Rive Rive Riv	St.07  1 -	
FACE DR	C Princising Tract Global Fund  100 354, 1 001,433  th American Bond  101 354, 1 001,433  th American Bond  102 354, 1 001,433  th American Bond  103 46, 1 001,433  104, 1 001,433  104, 1 001,433  104, 1 001,433  104, 1 001,433  104, 1 001,433  104, 1 001,433  104, 1 001,433  105, 1 00	1   10   10   10   10   10   10   10	State   Forman   State   Sta	(u) Publishe Marit Bond	Column   C	F1006.29 12.51	
120   120	Service for Service Se	10   10   10   10   10   10   10   10	Commel Examine	Manuagement SA 00 502 421011 Sample September Den American Charles Control Con	Capal-Care Nyers   Capal-	order Fol Shown (a)	
Common Grobal   Common Common Grobal   Common Common Grobal   Common Common Grobal   Common	FEMOURE OF ACT. DN/11421	Latibonic Scrambinary and Front Lat 19-21. Carabin Policy Lat 19-21. C	And Gentral Can Nets Jan 9.  2 Typus	CC CONTROL CON	1973 12 120.00 Citicorp investment	Mgot (Leonobourg) SA	
Complete   File   Complete   Co	Assert Management (Iroland) Lid   102.2   107.20	Silver Man (REGRATED) ***    40.25    4	MESCO Internacional United	Section   Sect	### 1.00	Value Fiend  SIGAT  SIGAT  HALE  SIGAT  SIGAT  SIGAT  HALE  SIGAT	
2012 1 49 422 2 4 4 422 2 5 6 6 6 6 6 7 6 6 6 6 6 7 6 6 6 6 6 7 6 6 6 6 6 7 6	Section of Control of	C21	piter 1 protect (Jersey) (i.e., "lisesty the grant of the	TOT TOTAL ASSESSMENT OF THE AS	A CALL CONTROL OF THE		

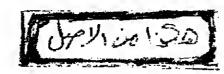
14



١,

۶.

ZE 10/10/NE 11 1995



16	<u></u>	*			- A DVETS
ale Met Ive Wi BR	. / High Law Via PAS	+/- Man Low Yid P/E	WORLD S	+/- 19gh Low Yid	P/E +/- High Law Yid
Note	1-1, 307, 344, 17, 19,2 Promotis 44, 1-1, 307, 344, 46, 25, 22,44 Prof. B. 21, 17, 19,2 Promotis 44, 19, 19, 19, 19, 19, 19, 19, 19, 19, 19	01: 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	#####################################	121-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	11.8   Large   363,50   480   411   3836   33   122   Larger   112   477,59   105   52   123   Larger   112   477,59   105   52   105
INDICES  Jun Jun Jun 9 8 7 Hayi		Jun Jun Jun 9 8 7	1995 — Dow Jon	INDICES	Jun 1995 Stace compilation 8 Hilgis Low High Low
Argentina Intent (29/12/77) (d) 14393.81 14377.02 16591.10 2/1 Australia M Miningti/1/80) 1984.5 1998.2 2015.5 2077.50 9/5 W Miningti/1/80) 883.2 873.1 578.6 992.50 19/		4/1/68 1487.53 1512.00 1529.30 2133.6	6 2/1 1497.53 9-6 Home Bon		85.20 4485.29 3832.08 4485.20 41.2 6549 (3011) (6467.5) (2/7/32 02.26 162.28 93.63 109.77 54.94 (678) (3/1) (18/1045.3) (1/1047.1
W Mining(1/160) 863.2 673.1 578.6 952.50 19/ Musterlia Zedit Aldien(30/12/84) 380.33 382.33 383.93 385.42 2/1 faddel index(27/191) 1038.25 1042.45 1042.79 1098.31 2/1 Saledium	4 795.39 8/2 KLSE Comp.44 Mexico S50.32 30/3 PC (Nov 1975 S34.63 30/3 Netherland CSS TiltanGen	5) (ul 1979.73 1989.80 2 <b>364.2</b>	Transport 5 2/1 1447.52 27/2 Utilities		42.73 1688.28 1473.16 1682.29 12.33 (28/4) (3/1) (2/2/84) (8/7/32) (98.14 208.86 183.03 523.65 10.50 (5/8) (3/1) (26/5/93) (8/4/32
Sergiani BEZO (1/1/91) 1419.62 1430.41 (143.93 1468.74 12/ Brazili Brezpa (29/12/53) (e) 38185.0 38082.0 43190.09 2/1 Demada		End 63) 269.0 290.9 290.3 291.70 and	0 1/6 265.20 23/3 DJ Ind. D Day's high	d and Poors	v 4431.59 (4432.29 ) (Theoretical4) 10 (4448.23 ) (Actual4)
Mirabs Mirab (1975) (p) 4342.39 4350.52 4381.48 66 Zampashel (1975) (p) 4479.9 4476.3 4494.60 66 Triotico SS (47163) (p) 2719.23 2205.59 2219.23 86 Zambe	3991.41 30/1 Philippines 1948.39 31/1 Marila Comp ( Portugal		Industriats		(5/5) (5/1) (5/6/5) (1/6/32) 34.20 634.28 546.28 634.20 3.62 60/6 (5/1) (6/6/3) (2/1/6/22) 52.47 52.57 41.41 52.57 8.64
BPA Gen (21/12/80) (4) 5082.6) 6138.9 6181.50 8/6 Denomark AppartagenSE(31/153) 366.97 388.54 358.86 380.87 26/ Pintand	5 330.81 293 SES Al-Spare South Africa		8 5/1 472.90 23/1 NYSE Com		(5/6) (2/1) (5/6/95) (1/1/074) 38.23 288.28 250.73 288.23 4.65 (8/6) (3/1) (5/6/95) (25/4/42) 18.88 492.10 433.12 492.18 29.31
EX General(28/12/90) 1883.0 1897.2 1886.2 1940.30 10/ Frances 1887.2 1887.2 1940.30 10/ Frances 1887.2 1285.57 1307.94 1322.30 12/ 24 40(31/12/97) 1897.02 1951.18 1974.69 2017.27 12/ Germany	JSE Ind. (28/9 5 1153.14 10/3 South Kore	9/75) 6840.9♥ 6906.9 6960.4 7665.20	0 3/5	mp 886.13 881.59 87 CAS	(21/5) (8/1) (21/5/9) (8/12/72) 19 40 886.13 743.58 886.13 54.87 (8/6) (3/1) (8/6/95) (21/18/72)
AZ Akden(31/12/58) 781.02 782.60 785.54 795.81 16/ Johnnestwark(1/12/53) 2288. 2245.8 2257.0 2269.00 16/ JWK (30/12/871) 2121.75 2130.57 2141.07 2146.40 86 Breece	2 706.67 30/3 Madrid SE (30/ 2 2018.70 30/3 Sweden 1910.96 28/3 Afterwardingen Switzerland	n (1/2/37), 1606.90 1602.10 1602.6 1 <b>609.</b> 8	26 1439.80 29/3	Jun ses Incl. Div. Yield 2.54 Jun d. Div. yield 2.20	2.53 2.54 2.69 7 May 31 May 24 Year ago
thems SS;17/12/80) 903.09 895.92 893.13 955.01 8/5 forng Kong tang Seng(317/164) 9287.82 9292.78 9382.58 9570.37 5/6 notin	787.15 16(3 Swiss Bi. Ind ( SBC General (1 6967.93 23/1 Talware Weigsted?r.cs0	(31/12/58) (u) 1297.88 1301.03 1303.33 (1/4/87) (u) 980.25 984.16 984.16	7 1/6 1174.53 13/3 S & P In 1 7/6 870.58 13/3 # NEW	d. P/E ratio 17.89 YORK ACTIVE STOCKS Stocks Class Change	17.72 17.81 24.06 TRADENG ACTIVITY  Volume (million)
SE Sens. (1979) 3337.71 3359.27 3388.48 3832.09 2/1 mdomeşle skara Comp. (108/12) 491.75 488.09 485.51 497.25 5/8 mellend	3015.07 2/5 TheBand Bangkok SET 0 414.21 194 Turkey Istarbul Cop.(J	(30/475) 1394-50 1396.79 1402.39 1408.81 (Jan 1986) 53781.2 52722.5 52945.6 54858.81	5 5/5 1135.69 16/3 US Indo in EM 2 21/4 24544.31 22/1 Phip Mont	3,389,400 89½ -½ 3,192,900 71½ -1½	Amex 17.763 18.514 15.86 NASDAQ 392.091 395.232 398.95
SEO Overane4/1/88) 1952.25 1960.08 1954.33 1980.06 8/6 Inally Isoca Comen Ital (1972) 620.40 621.91 624.11 880.54 10/, IRB Centeral (2/1/95) 982.0 984.0 987.0 1078.00 10/ Isocan	2 929.00 23/3 Symbook 1000	XRDER (28/10/90) 1359:31 1371.16 1374.76 1380.43	Motorola 16/5 1222.47 13/3 Micron	2,790,000 48% -% 2,429,100 60% +1 2,354,300 47% +1%	NYSE Issues Traded 2,965 2,998 3,005 Rises 1,027 876 1,144 Falls 1,156 1,365 1,080
Septem 1504.18 15442.30 15679.6: 15723.06 2/1 MOEX FUTURES	Euro 109-100 15044.18 96 J.Capellingus (3 227.51 96 Burings Eurosy.	31/12/68) (u) 338.99 341.04 347.26	5/6 262.07 23/1 Utd Health	1,889,500 41% +%	Unchanged 782 755 785 Here Highs 118 124 165 Here Lows 3 12 9

-45 1.900 1.100 133
-70 6.489 5.159 19
-10 4.770 8.489 5.159 19
-10 4.770 8.489 5.159 19
-10 4.770 8.489 5.159 19
-10 4.770 8.489 5.159 19
-10 4.770 8.489 5.125 49
-10 4.770 8.489 5.125 49
-10 4.770 8.489 1.25 49
-10 4.890 14.90 4.2
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14.90 2.0
-10 4.890 14. Resident Control of the Control of t 1887 211 289 214 210 210 214 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 210 216 

Altern A
Bryan A
Bryan A
Chi Shi A
Diyincin
Elikataki
Haritiya
Kontan
Haritiya
Hariti

PACIFIC

Alabbir Albed Armen Andolo Armen Andolo Armon Arbnol Arbno

3,009 1,144 1,880 785 165 9

LURIN LIGHT MANNEY THE PROPERTY OF THE PROPERT

Amoyer Bilange Charge C +.04 5.80 3.66 2.0 -1 27.50 18.50 0.8 -80 13.80 8.95 1.4 -10 13.80 8.95 1.7 -14 4.50 2.80 1.7 -06 3.10 2.52 0.4 -04 4 3.18 2.1 -15 7.25 8 5.5 -10 20.70 10.50 0.50 1.1 Bouski Bertng HLCred MulEink MusPurp PBB ShutRf SkneD Telekuu 7enage 20 12 19.90 4.24 \$54 8.30 5.53 18.30 10.70

To subscribe to the FT call Europe: + 49 69 156 850 Asia/Pacific: + 81 3 3295 17 11 USA/Canada: + 1 212 752 4500

Jun Jul E SOFFEX

113,892 16,013

24,077 7,133

**E DAX** Jun Sep

المركا من الرجل

Latest Change

Satisfy States of States o

EE TO TO

YATE TO THE WATER 

The second secon

04.000 04

7. 日本のでは、日本のではのでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは、日本のでは

4E 10/11/NE 11 1995

### **WORLD STOCK MARKETS**

# Rumours hit bonds, and Dow follows

Declining bond prices and renewed fears about the state of the US economy conspired to send share prices lower yes-terday, writes Lisa Bransten in New York.

At 1 pm tha Dow Jones Industrial Average was 36.65 lower at 4,421.92, while the Standard&Poor's 500 shed 4.52 at 527.83. The American Stock Exchange composite fell 1.08 at 488.54 and the Nasdaq composite lost 3.23 at 882.90. NYSE

volume was 197m shares. Bonds tumbled amid rumours - denied by Tokyo that Japan might retaliate against US trade sanctions hy encouraging investors to stop buying US bonds, Around 1pm the benchmark 30-year Treasury was off more than e point Both the stock and bond

markets have spent the end of Dow, lost \$1% at \$69%. Bankers

this week reassessing eco-nomic assumptions made at the end of last week after data on employment and factory production were weaker than most economists expected

Stocks and bonds rallied as traders bet that the Federal Reserve would lower interest rates to restart the slowing economy, but both markets have come off their highs this week, in part because Mr Alan Greenspan, chairman of the Fed, told reporters he was not worried about recession.

There was little reaction from shares to figures from the Labor Department showing the overall Producer Price Index unchanged in May after a 0.5 per cent increase in April. Economists had forecast a rise of 0.3 per cent.

There was a sharp sell-off in interest-rate aensitive shares such as hanks. J.P. Morgan, which is a component of the

Trust slid \$1% at \$61-18, Chemi-cal Banking slid \$1 at \$44 and Chase Manhattan Bank lost \$1% at \$44%.

Falling issues in the Dow included Philip Morris, off \$1% at \$70%, Goodyear Tire & Rubber, which was \$1% lower at \$41%, General Electric, \$1% at

255% and DuPont \$1% at \$66. Prices were mixed on the Nasdaq composite, which has risen and fallen all week on the heels of the ups and downs of its many technology companies. Microsoft gained \$% at \$84% and America OnLine gained \$1% at \$38, while intel slipped \$\\ at \$113\\ and Broderbund Software lost \$1% at

Ruhbermaid dropped mora than 13 per cent or \$4 at \$26% after the company said second quarter earnings would proba-hly be lower than analysts projections and those for the same period last year because of higher plastic resin prices.

### Latin America

Renewed uncertainty over Argentina's finances, and concerns over Venezuela's foreign debt payments weighed on the

SAO PAULO dropped 3.6 per cent in nervous midday trad-ing, the Bovespa index losing 1,385 at 36,802 on speculative selling. Worries mounted after news that the Venezuelan governmant was holding talks with some creditors to refinance its foreign debt, because of the state's difficult financial position. In CARACAS, ironically, the Merinvest composite index closed only 0.82, or 0.9 per cent lower at 89.54.

**BUENOS AIRES traders were** expecting trouble, with Argentine Brady bonds trading more than three per cent weaker in New Yorkbefore the Argentine equity market opened. They were not disappointed, the

Merval index showing a fall of 8.53, or 2.1 per cent at 385.49 early in the session.

MEXICO CITY followed Wall Street down, the IPC index shedding 19.28 at 1,960.45 after two hours of trading.

### Canada

Toronto was weak in midday trading, in line with Wall Street, with the TSE-300 Composite index 15.10 lower at 4,464.80 in volume of 34.8m

Analysts noted, however, that worries over the outlook for US short term interest rates were partially countered by a favourable reaction to the con-servative landslide victory in Thursday's Ontario election.

Diamond Fields Resources rose C\$3% to C\$66%, rebounding from heavy losses earlier in the week after selling a 25 per cent stake in its Lahrador metal find to Inco.

impression left by its lower

than expected operating result

over the first three months of

STOCKHOLM moved on Erlesson order hopes and

newsprint price rises, the

Affärsvärlden General index

closing 4.8 higher at 1,606.9, up

a fraction on the week, Erics-son B rose SKr6 to SKr550 and

MoDo, the forestry group, by

SKr5.50 to SKr391, HELSINKI,

in cootrast, slipped after a sur-

prise rate rise by the Bank of Finland, and the Hex index feli

14.3 to 1,883.0, up 0.7 per cent on the week; here, Enso's

newsprint price rise left the

shares down 30 penni at FM35.

Written and edited by William

Cochrane, Michael Morgan end

this year.

# Dublin moves to sever its ties with London

# John Murray Brown on prospects for Irish equities

hile politicians grap-ple with the chal-lenge of bringing peace to Ulster, a fairly ancient monument to Anglo-Irisb co-operation is about to be dis-mantled - in the financial services sector, where the 200year-old link between the London and Dublin stock exchanges is about to come to

Dublin's move to sever its ties with the London market was prompted by European Union regulations that all member states regulate their own exchanges.

The Dail, or Irish parliament, passed a bill last week to. implement the changes. The President, Mrs Mary Robinson, is expected to sign it in the next few days. A new company to regulate the exchange has been drawn up, although its memhers have not yet been named. An Irisb takeover panel bas been established. beaded by an eminent senior counsel

The market seems well placed to handle the change. The ISEQ overall index hit successive peaks in each of the five sessions ending last Thursday; at 1,952.26, down 7.82 last night, it was on a prospective p/e of 9.4 for 1995 and a yield of 3.5 per cent; Mr Paul Burke, director of international sales at Davy, the Dublin stockbrokers, says that he is selling the cheapest market, and the fastest growing economy in

The Irish economy was never a very close proxy for Irish equities but it is bowling along, with gross domestic product growing by around 5 per cent a year, faster than any other EU economy for the past 3 years, Interest rates remain low, and public finances are in good shape.

Moreover, the peace process has lifted an invisible cloud from Dublin's financial markets. Already Ulster Television and other Northern concerns have sought listings in Dublin and there is some expectation that more will follow.

The de-linking, brokers point out, is less dramatic than it would appear. Dublin has negotiated e unique "dual primary listing" status for Irish companies which are currently listed on the London exchange. The Irish authorities are bending over backwards to stress that nothing will change. Mr Tom Healy, chief execu

tive of the Stock Exchange, says: "There was a view that the separation would harm Irish equities, but in reality the changes will be minimal. We're not trying to play down our links with London but we want them to be understood."

Yet the Irish are generally uncomfortable with their "dual nationality", when it comes to corporate identity. Exchange risk, the small size of the Dublin market, the lack of liquidity, and question marks about regulation are all issues which



dog the Irish market, but the domicile issue is still perhaps the overriding constraint on

Of the 80 odd companies listed in Dublin, at least 70 have already sought listings in London, yet as much as 80 per cent of trading in Irisb stocks is still done through Dublin. The perception that Irisb

investors are given an inside track is frequently cited by UK and other institutions as the main reason for their wariness to invest in Irish stocks.

If anything, under the new regime, regulation in areas like insider trading will be extra stringent. Dublin will continue to follow the London "Yellow Book" on listing requirements. The London exchange will continue to advise Dublin on a consultancy basis.

But as government officials are the first to concede, perceptions are often what drive markets as much as realities.

With the split, some of these problems will likely get worse before they get better. In some respects Irish stocks have fallen between two stools. Unlike Guinness - which has long had British domicile despite projecting itself as an Irish product - the current crop of Irish industrials suffer from this ill-defined parentage.

The two big banks, AIB and Bank of Ireland, Smurfit, the paper company and CRH in industrials enjoy an overwhelming weight in the index. These four concerns account for half of the market capitaltsation of around 1£13.7bn (\$221.1bn) and a rather larger slice of trading volume, around I£25m recently

Both CRH and Smurfit derive a larger proportion of earnings outside Ireland. Non-Irish institutions account for around 40 per cent of CRH - a figure which was even higher until the recent decision by Gartmore, the fund managers, to reduce its CRH bolding. Smurfit, too, has been making efforts to spread its investor base and is issuing an ADR (American Depositary Receipt) in the US later this year.

Yet both companies trade at significant discount to their UK and international peers.

any brokers believe there needs to be a push to encourage there needs to be a more local companies to come to the market in the retail and hotel sectors which, until now, have been largely unreure sented. As one investment banker puts it: "If government showed as much attention to the exchange as it currently directs to the new interna-tional Financial Services Centre, things would be much bet-

However, no one is expecting a rush of new issues. Much to the annoyance of Dublin's small corporate finance community, 1995 looks like being the worst year for new issues since 1992, when new funding fell to £165m sterling.

1,842 157

Aug 81 Sep 7

Lv4.88 2.1 4.9 12.5

# Paris drops another 2.8% after late pressure

Late afternoon weakness in bunds and futures hit an already ailing Paris equity market, and turned a moderate decline in Frankfurt into a sizeable loss, writes Our Mor-

PARIS, pressured during late trading, asw the CAC-40 index lose 54.17, or 2.8 per cent at 1,897.02, a week's decline of 3.7 per cent. Turnover was active at FFr4.7bn.

Alcatel Alsthom was heavily traded on rumours, subsequently denied by the company, that its dividend would be cut this year. It ended down FFr27 or 5.6 per cent at FFr449. The shares have been affected in recent months by a succession of negative stories, and brokers remarked that the company was particularly vulnerable to rumours.

Eurotunnel fell following a report, later confirmed, that GAN, the insurance group, had Suez dropped FFr12.90 at

ASIA PACIFIC

Tokyo

Section 2

A STATE OF THE STA

sold a large stake, estimated at just under 1 per cent. Euro-tunnel ended at a new all-time low, off 75 centimes or 5 per

Pessimism over the country's

banking system depressed

share prices and the Nikkei index tumbled 2.6 per cent to a

new low for the year, writes

398 12 to 15.044.18 after briefly

falling below the 15,000 level

for the first time since August

1992; down 5 per cent on the

week, the index fluctuated

between 14,976.36 and 15,414.65.

Large-lot arbitrage selling

linked to tha futures and

options settlement hit share

prices in the morning session,

while institutional profit-tak-

ing also depressed share prices.

Reports that Showa Line, a

shipping company, bad incurred excess liabilities due

to the stock market's decline

trading linked to derivative settlements totalling around

350m shares. The Topix index

Volume rose to 620m shares

against 248.6m, increased by ume of 11.5m shares.

also depressed sentiment.

The Nikkei 225 index lost

Emiko Terazono in Tokyo.

FT-SE Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.05 Close FT-SE Eurotrack 100 1362.77 1362.21 1361.52 1359.92 1359.10 1360.62 1361.26 1369.21 FT-SE Eurotrack 200 1456.56 1456.56 1456.57 1454.30 1451.10 1451.18 1453.22 1452.26 Am B Just 7 Jan 6 Jan 5 Jan 2

might mount a takeover bid. These reporte had been discounted by yesterday. BNP ended down FFr5.80 at FFT244.20 and UAP was off FFr5.60 at FFr137.50.

Export stocks came under attack after LVMH's warning on Thursday that exposure to the dollar and yen would have a substantial impact on earnings. LVMH shed another FFr10 to FFr897, and Rhône-Poulenc eased FFr1.70 to FFr115.30 after J.P. Morgan cut its 1995 and 1996 profit forecasts, partly because of the company's dollar exposure. L'Oreal also took fright, falling

FFr39 to FFr1.315. FRANKFURT moved from a session close of 2,121.75 to a fall

index rose 1.34 to 1,010.63.

Y81. The company was forced

to deny press reports of deht

problems, and to bring forward

its results announcement by a

week. Nippon Yusen, another

shipping company, lost Y12 to Y485.

Banks lost ground on disap-

pointment over the finance

ministry's bad loan package. Sumitomo Bank fell Y30 to

Y1,690 and Industrial Bank of

Japan declined Y30 to Y2,430.

Brokers were also lower, with

Nomura Securities down Y20

to Y1,510 and Daiwa Securities

losing Y25 to Y925.

A handful of speculative

issues gained ground. Fudo

Construction, the most active issue of the day, rose Y18 to

In Osaka, the OSE average fell 331.47 to 16,256.52 in vol-

cent on the week.

Turnover eased DM5.5bn to DM5.1bn. MAN, the truckmaker, fell DM14.10 to DM365.40. Mr Bob Barber, wbo heads the automotive and capital goods team at James Capel. said that the sector has a high beta factor, responding rapidly when markets are weak; and that, within the sector, MAN has the greatest sensitivity to weakness in the dollar and other soft currencies.

AMSTERDAM was affected by the pressure in the bond markets which left the AEX index off 3.15 at 432.47, little changed on the week. KLM continued to suffer fol-

lowing Thursday's results, losing F1 1.50 to F1 47.70. FF1256, after a volatile week on of 30.05 to 2,107.16 at the end of rumours that BNP and UAP the post bourse, down 0.5 per grip: Royal Dutch shed F12.20

894 to 135, with 116 unchanged. Seng index finished 25.16 easier Monday's boliday, with the All

In London, the ISE/Nikkei 50 at 9,267,62, well off the day's Ordinaries index down 13.7 to ndex rose 1.34 to 1,010.63. low of 9,216.13 bnt still 3.1 per 1,984.5, for a week's loss of 1

over dwindled to HK\$2.6bn

Analysts noted that Cheung

Kong's sale of new flats at its

remote Kingswood Villas bous-

ing project was being closely watched for indications of the

Cheung Kong lost 40 cents to

SEOUL saw a broadly based

consolidation after recent

advances which left the com-

poeite index down 3.85 at

886.83, and 0.8 per cent lower

on the week. Brokers added the Won113bn

worth of new shares being

offered during this month in rights issues and initial public

offerings also depressed inves-

SINGAPORE closed weaker

with institutions seen continu-

ing to take profits in hlue chips

and trimming positions ahead

of the weekend. The Straits

HK\$36.90, and Hutchison eased

key property sector's health.

20 cents to HK\$36.40.

tor sentiment.

from Thursday's HK\$4.6bn.

Showa Line plunged Y50 to cent down on the week. Turn-

from losses earlier in the week rising Fl 1.10 to Fl 59.40 as hargain bunters appeared.

to Fl 196.80. In steels Hoogov-

ens made a slight recovery

ZURICH featured Saurer, the textile machinery maker which bas seen disagreements en the management and sbareholders over strategy. and which jumped SFr17 or 4.4 per cent to SFr405 after the chief executive, Mr Melk Lehner, stepped down. The company's profits, and the share price have been under pressure as competition in the spinning machinery industry intensified. The SMI fell 11.5 to 2,795.3, down 0.4 per cent on the week MILAN awaited clues to the

political future of Mr Silvio Berlusconi and the date of the general election from the outcome of tomorrow's referendum on TV ownership . The Comit index eased 1.51 to 620.40, down 1.4 per cent on the week. Fiat fell L119 or 1.9 per cent to L6,118 on a further decline in car ragistrations. However, analysts were awaiting a presentation on Tuesday

see where the company

could counter the unfavourable

per cent. Turnover was

among the highlights, up 8 cents to A\$10.20, continuing to

find support after announcing a US sirport contract.

COLOMBO remained firm on

continued foreign huying. The

all share index rose 6.91 at

749.80 and left the market

nearly 6 per cent up on the week. Turnover was

BANGKOK gained some sup-

port in late trading from Siam

Cement, up Bt72 to Bt1,540, but

this could not balance a 1.9 per

cent fall in the finance sector

the SET index shed 2.29 et

Westfield Holdings was

A\$447.3mL

SLRs103.15m

the week.

# SOUTH AFRICA

Industrials extended losses as local economic prospects and political nucertainty undermined sentiment. Golds suffered from lower gold output and a cost squeeze. The overall index fell 50.1 to 5,447.4, industrials lost 64.3 to 6,842.6 and golds eased 7.4 to 1,356.7

# LONDON EQUITIES

### Banks pessimism takes Nikkei to new low LIFFE EQUITY OPTION RISES AND FALLS Hison After Dames | 500 | 44 55% | 64 | 2 5% | 12% | 550 | (7538 ) | 550 | 512 24% | 33 17% 24% | 32% | (7320 ) | Argya | 330 | 5% | 16 | 23 14% | 13% | 23 | (14 16% | 23 16% | 13% | 23 | (14 16% | 23 16% | 13% | 23 | (14 16% | 23 16% | 23 16% | 23 | (14 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 23 16% | 8rk Alrways: 380 167h 241% 32 67h 15 1817 (\*403 ) 420 27r 11 187h 267h 227h 35 Swill Babs A 500 457h 557h 677h 2 0 12 (\*543 ) 550 12 267h 357h 17 27 33 Booss 500 23 23 407h 77h 127h 187h (\*523 ) 550 27r 11 18 42 43 477h 317 1,048 1,589 2,908 8P 420 25 35 411/2 31/4 81/5 12 [7441] 480 4 14 211/5 21/5 23 511/4 8185 Sami 180 71/4 111/5 14 31/6 81/6 81/6 [786] 180 1/2 31/6 8 17/5 10 201/5 8ms 550 401/6 55 84 41/5 51/7 17/584] 500 91/5 241/5 341/5 24/2 281/5 40 TRADITIONAL OPTIONS May 22 June 6 Cale 1 Ves 390 23 35 42 1/4 8 13 18 (\*404.) 420 7 18 27 20 27 1/4 30 1/4 Courtaide 420 39 51 57 1/4 1/4 6 10 [\*454.] 480 11 28 34 14 20 1/4 25 Cover Union 900 20 1/4 4 40 12 1/2 1/2 1/4 25 (\*505.) 650 21/4 14 1/4 24 1/4 45 1/4 59 63 **LONDON RECENT ISSUES: EQUITIES** lasus Amt Mac. price paid cap 1995 p up (0m.) High Low Stock Net Div. Grs P/E 733 689 Brit Aero Cap Uts 103 98 Finsbury Worldwide 127 122 Gradus Group 750 441/ 567: 73 5 16 251: 800 13 251/ 451/ 24 41/4 47 420 41 50 551/ 2 10 14/4 460 13 25 36 14 25 31 Ø 80 Gus Carter 111 International Energy 111 International Energy 31<sub>2</sub> Langdons Foods 93 NatWest Insh SC 28 Do. Westerts 137 NYNEX CableCms RIGHTS OFFERS 35pm 28pn 3pm 2<sup>1</sup>2pm 44<sup>1</sup>2pm FINANCIAL TIMES EQUITY INDICES

### FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by The Financial Times Ltd., Goldman, Sachs & Co. and Stondard & Poor's. The Indices are complied by The Financial Times and Goldman Sachs in conjunction with the Institute of Actuaries and the Faculty of Actuaries. NatiWest Securities Ltd. was a co-founder of the Indices. NATIONAL AND REGIONAL MARKETS US Dollar Index DM Currency 52 week 52 week ago index index High Low (approx)

of all first section stocks fell on the week.

21.56 to 1.223.75 while the Nikin some regional markets.

HONG KONG erased most of the early losses and the Hang

Times Industrial mask closed to 15.04 down at 2.180.44, for a 2.2

Siam Cement buck trend and while the insector fell 1.9 per cent.

of stock in	CARCK	76	Incex	dicier -	FILEA	P IN THE	UI (-7									
Australia (83)	25.09	-0.4	. 154.89	: 89.10	122,48	152.48	-0.9	4.12	166.53	155.08	88.75	121.85	153.88	180.82	157.95	
ustria (26)19	4.23	-0.7	181.30	104.39	143,37	142.82	0.0	1.24	195.50	182.05	104,23	143.05	142.87	198.89	167.48	
ustin (26)	78	-1.8	178.08	102.54	140.82	137.10	-0.9	3.81	194,27	180.91	103.57	142.15	138.46	201.12	161,66	166.3
elgium (35)19	7.46	0.4	- 128.31	73.86	101.46	230,12	0.3	1.47	136,89	127,47	72.96	100.18	229.42	_	_	
rezi (25)13 kanada (102)14	1 88	0.5	132.26	76.18	104,59	141.03	0.1	2,51	140.97	131.27	75.18	103.14	140.82	141.68	120.54	128.7
anada (102)14	8.85	-0.9	260.29	149.88	205,83	209,87	0.1	1.51	281.29	261.94	149.95	205.62	210.18	287,44	236.51	251.00
Jenmark (33)27	B 18	0.1	201.76	116.16	159.55	196.93	0.8	1.57	215.83	200.98	115.06	167.92	195.17	216.15	133.85	141.0
Friend (24)21	4 49	-1.7	172.18	99.18	136.18	144.14	-1,1	80.8	187.65	174.74	100,04	137,30	145.71	181.17	187.79	167.17
rance (101)16	PA, TO	-1.2	145.62	83.85	115.15	115.15	-0.3	2.06	157.84	145.98	84.15	115,49	115.49	157.B4	132.08	138.40
enneny (59)15	3.20	-0.7	339.02	195.21	268.09	360.63	-0.7	3.78	365.84	340.68	185.04	267.69	363.26	416.42	277.40	
		-0.5	213.88	123.15	169.13	199.81	0.0	3.58	230.34	214.49	122.80	188.54	199,80	230.53	181.99	183.0
	4 20	-0.5	89.35	39.93	54.84	91,46	-0.2	1.87	74,67	69.53	39,81	54.63	S1.52	89.22	65.45	89.00
mb. /500		-2.9	138.10	79.57	109.28	79.57	-1.6	0.94	1\$1.58	141.18	80.81	110.91	80.81	170.10	135.85	163.70
soen (483)	9.17	0.1	512.62	295.18	405.37	515.65	0.1	1.58	648.54	510.81	292.44	401,37	515.27	594.76	398.18	449.39
		-1.5	882.80	506.33	698.10	6395.57	-0.4	2.10	990.38	894,30	611.89	702.68	6420.81	2414.12	647.81	2096.22
I	5.76	-0.6	231.62	133.48	183.32	179.88	0.3	3.51	248.72	232.54	133.13	182.72	179.30	252,34	194,56	167.99
etheriand (19)4	<b>\$.30</b>		76.58	44.10	60.56	64.98	0.1	4.60	82.23	76.58	43.84	60.17	64,96	E4.31	64.00	69.49
Tooland (14)	C.V7	-0.2	206.48	118.89	163.28	189.34	0.0	2.23	222.57	207.25	118.58	162.85	189,34	230.07	177,53	185.76
	1.20	-0.5	574.42	215.80	296.09	257.22	-0.6	1.87	404.64	376.81	215.73	298.08	259.51	414.26	313.84	
		-0.9		184.93	258,97	276.88	-0.9	2.51	347.64	323,72	185.33	254.38	279.37	363.22	281,43	272.71
		-1.0	321.18		108.58	136.88	0.4	4.13	147.43	137.29	78.60	107.87	138.29	151.79	124.10	143.15
		-0.2	137.31	79,07			0.2	211	254.46	248.27	140.99	183.51	282.72	265.84	195.70	215.36
Maden (48)26	4.04	-02	248.46	141.92	194,90	253.19	-0.5	1.80	199.48	185.78	108.35	145.96	143,20	199.48	155.06	157,46
reden (48)19 vitzerland (46)19	A.12	-1.7	183.11	105.44	144,80	142.45					92.26	128.83	185.53	188.40	100.00	191,46
official (46)	3.09	0.0	161.57	23.03	127.70	165.83	0.2	2.83	173.08	191.18				~~~	484.44	
reland (46)7	7.82	0.0	203,13	116.97	160.64	203.13	0.3	4,11	217.57	202.60	115,99	159,20	202.80	216.27	181,11	187.25
nited Kingdom (203)21	- 50	-0.2	203.10	118.95	180.81	217.50	-0.2	2.65	218,03	203.03	115.24	159.53	218.03	219.15	190.55	186.51
SA (506)21	1.00			_		457.00	02	2.52	199.78	188.02	106.50	148.18	157.58			
197	9.40	-0.2	186.13	107,17	147.18	187.28		3.13	189.99	176.82	101.29	139.02	159.80	190.51	160.59	165.31
nerices (654)19	a ar	-0.7	176,12	101.41	139.27	159.60	-0.1									
18 (738)18	3.47	-0.3	236.59	136.23	187.09	225.85	0.2	1.93	254.20	236.72	135.52	186,00	225,37	254.77	197.70	204,52
		-20	147.72	85.06	116.81	90.89	-1.4	1.32	161.49	180.38	88.10	118.16	92.15	175.88	145.93	171.32
acific Basin (822)15	0.20	-1.4	159,48	91.82	128.09	116.44	-0.6	2,15	173,27	181,35	82.37	126.78	117.37	178.33	154,73	168.66
ro-Pacific (1561)	~~	-0.2	198.71	114,42	157.14	212.40	-02	2.84	213,25	198.59	113.69	156.04	212.80	214,30	176.83	182.93
	2.88	-1.1	187.75	90.63	124.74	135.27	-0.3	2.57	170.87	159.11	91.09	125.02	135.73	171.29	144.12	149.6
Marcon Ser 134 (1998)	9.00		238.83	137.52	188.87	224.51	-0.6	3.17	256.94	239.27	138,38	188.00	225,78	273.13	211.19	247.45
- 120 Janes (209)	5.86	-0.4	180.11	92.19	128.61	120.02	-0.8	2.17	173.86	161,89	92.69	127.21	120.94	176,73	155.42	169,75
huld Sv. 119 (1778)		-1.3		98.00	134.59	143.08	-0.7	2.15	184.22	171.55	98.21	134,79	144,01	167.07	183.48	173,03
185 Car 1 HZ (9073)	2.34	-1.0	170.20	111.18	152.88	192.98	-0.2	2.85	207.89	193,40	110.72	151.06	193,38	208.74	175.74	1B2.18
orld Br. Japan (1783)20	6,85	-0.4	193.08	111.10	102300							_		_		
CHILL EX. Japan (1104)			173.07	99.68	136.88	148,21	-0.8	2.34	187.13	174.28	99,77	136.82	149.04	139.27	165.32	174,30
ne World Index (2276)	5,41	-0,9	113371													

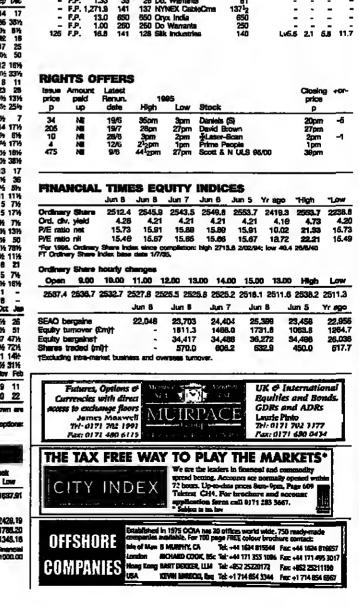
## 1,394.50, down 0.8 per cent on Land Sect 500 29% 46 52% 4½ 10% 15 (921) 650 5% 19% 28 30% 35 40 (421) 650 5% 19% 28 30% 35 40 (421) 620 7 17 28 12% 17% 21 (413) 420 7 17 28 12% 17% 21 (423) 650 55 50 21 31% 42 12 24% 35% (935) 650 3 12 20 48 55% 55% 65% 67% 14% 10% (439) 800 14 28 36 11 17 25 Foreign institutions sold finance stocks on news that the stock exchange might cut foreign ownership in hrokerages, which are exchange members, to 25 per cent from Salvastury 420 39 48 55 1 4½ 7 (\*455 ) 460 10 20½ 38 11½ 17½ 21½ Sheli Irana. 750 27 41½ 52 7 19 23 (\*765 ) 500 4½ 12½ 42 45½ 45 45½ Sid Charld 330 25½ 36 45 5 12½ 16½ (\*350 ) 360 8½ 20 25½ 16 16 27 Storkhouse 260 15½ 22 25 3½ 7 7 5½ (\*277 ) 250 8 11 17½ 12 15½ 17 the existing 49 per cent limit. Siam Cement bucked the trend and while the finance --- DOLLAR INDEX ----Aug Nov Feb Aug Nov Feb 495 46 88% - 9% 19 -845 10 32 - 31% 42 -480 43 48 58% 7 12% 14% 500 17% 28% 38 23% 29 32 Cancer 700 431% 871% 681% 51% 21% 26 (733 ) 750 14 28 40 28 481% 51 1980 (733 ) 750 14 28 40 28 481% 51 1980 (732 ) 850 18 481% 671% 42 62% 72% Readers 403 36 481% 581% 4 11 14% (7489 ) 500 111% 241% 381% 18 27% 31% Away Nov Palb Aug Nov Palb Brk Telecom 380 15 1814 22 14 1774 2314 (7394 ) 420 314 7 1614 3614 3614 43 Capbury Sch 447 38 - 314 - 17477) 486 1314 - 17 -Eastern Boc 850 341/4 50 801/4 23 371/4 46 (1985 ) 200 4 81/4 13 16 20 22 (1985 ) 700 141/6 231/4 301/4 18 20 20 (1985 ) 700 141/6 231/4 32 101/4 18 20 20 (1985 ) 700 141/6 231/4 42 101/4 18 20 20 (1985 ) 700 8 14 23 341/4 33 411/4 34 41/ FT GOLD MINES INDEX June % cbg June Jun Year Bress der 52 week 8 on day 7 8 ago yield % High Low Bold Mines bates (35) 1905.52 +0.7 1986.25 1871.70 1904.15 2.15 2337.50 1557.91

■ Regional Indices 
 2485.09
 -1.2
 2516.02 2504.37 2702.56
 6.16
 3711.47 2428.19

 2192.61
 +1.5
 2151.54 2182.48 2568.99
 1.81
 2851.48 1788.20

 1706.82
 +1.4
 1683.05 1657.28 1571.98
 6.80
 1911.21 1345.18
 Africa (18) Australesta (1) North America (11) Copyright, the Princical Times Linded 1985. \*FT Gold Mines Index" is a tradement of the Princical Times Linded 1985. \*TO Gold Mines Index" is a tradement of the Princical Times Linded. Figures in brackets after number of companies. Basis US Dollars. Base Values: 1000.00 31/12/92, 1 Partial, Lindest prices were unconsisted for this edition.

;



# **LONDON STOCK EXCHANGE: Dealings**

from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest For those securities in which no business was recorded in Thursday's

Official List the latest recorded business in the four previous days is given Rule 4.2(a) stocks are not requiated by the International Stock Exchange

Affect Domeco PLC 11%% Deb Stk 2009 -

Wied Domeco PLC 71/4 Uns Ln Stk 93/98

.co/ ed-Lyons Financial Sanices PLC83,% 3tdCm/Subord8ds2008 RegMultE1000 -

ra Sylves Group PLC Criv Pri 60p - 65

Andrews syrose course? Andrews syrose PLC 51-2% Index-United LnStk 2006;1.2840%) - £1371/s [7Je85]
Anglo-Eastern Plantations PLC Warrants to sub for Ord - 26 (7Je85)
Anglo-Eastern Plantations PLC 121/2% Uns Ln Stk 96/99 - £100ф
Acprey PLC 8.2546 Curn Ind Pri £1 - 541/2 Els.

5½.
Austin Reed Group PLC 8% Cum Prf £1 - 70
Automated Security(Hdgs) PLC 5% Cnv Cum
Hed Prf £1 - 48
Automated Security(Hdgs) PLC 9% Cnv Cum
Hed Prf £1 - 41½ 2½
Automated Prf £1 - 41½ 2½
Automated Prf £1 - 41½ 2½
Automat

B.A.T Industries PLC ADR (2:1) - \$15.145Φ

사수 BET PLC ADR (4:1) - \$8,09244수 ,24973수

.374720 BOC Group PLC ADR (1:1) - £13.06 BOC Group PLC 3.5% Cum 2nd Prf £1 - 53

(SJ895) BOC Group PLC 12<sup>1</sup>4 % Uns Ln Stk 2012/17

- \$134 4 (23695) BTP PLC 7.5p(Net) Cnv Cum Red Pri 10o -

160 BRTR PLC ADR (4:1) - \$21.616¢ BRTR PLC ADR (4:1) - \$21.616¢ BRTR (C.H.) PLC "B" Ord 10p - 25 BRTR of Ireland(Governor & Co of) Units NCP Stk Srs A £1 & £3 Liquidetion - £1111

Garner Homes Group PLC Ord 10p - 76 (7Je95)

(7.665) Bardaya PLC ADR (4:1) - \$45<sup>5</sup>4 (6.1695) Bardays Bank PLC 12% Uns Cap Ln Stk 2010 - £124

Barclays Bank PLC 16% Une Cap Ln Sik 2002/07 - £140

2002/07 - 5140 Bardon Group PLC 7.25p (Net) Criv Red Prf 25p - 75<sup>1</sup>2 Bardon Group PLC 11.25p Cum Red Prf

Bardon Group PLC 11.25p Cum Rad Prf 2005 10p • 97<sup>1</sup>2 6<sup>1</sup>4 Barr & Wallace Amold Trust PLC Ord 25p •

203 8ess PLC ADR (2:1) - \$18,855\phi \(^1\_4\phi\) Bass PLC 10\(^1\_2\pma\) Deb Stk 2016 - \$116\(^1\_4\) Bass PLC 7\(^1\_4\pma\) Uns Ln Stk 92/97 - \$96\(^1\_4\) (64,635)

(6,1e95) Bess Investments PLC 7 ½% Una Ln Stk 82/ 97 - 299¼ ф Bellway PLC 9.5% Cum Red Prf 2014 £1 -114 5 (7,1e95)

Interpretary Midshines Business Sec. 1997 Perm Int Bearing Shs \$1000 - £944 Bus Circle Industries PLC ADR (1:1) nam Midshires Building Soc 63/96

Bradford & Bingley Building Society 15% Perm Int Bearing She £10000 - £1194

Fraction of Bingley Building Society/13%
Perm Int Bearing Sha £10000 - £133 1/4
(7,495)
Brisht Walker Group PLC Wis to Sulp for Ord

- 04 Brent Welter Group PLC 8.5% 3rd Non-Cum Cnv Red 2007/10 21 - 13.6 Bridon PLC 1014% Data Six 91/96 - 139 [7Je85]

1184 (6.665)
Steat Waser Hedge PLC Ord £1 - £10.9
10.95 (7.565)
Steat Waser Hedge PLC 6.75% Curn Crw
Red Pri 1999 Site £1 - 205 (7.565)
Statol & West Building Society 134,76 Perm
Int Bearing Site £1000 - £194.7 & Steaten

Britannia Building Society 13% Perm Int Beering She £0000 - £129% Britannic Assurance PLC 5% Tax-Free Cum

Pri Sak (1 - 70 British Armerican Film Hidge PLC Ord Stk 5p - C8<sup>1</sup>2 8<sup>1</sup>2 British American Tobacco Co Ld 5% Cum Pri

ar PLC 1034% Red Deb Stk 2013

British Sugar PLC 103,4% Red Deb Stk 2013 - 11211 21 GU695) Britian Estate PLC 11.75% 1st Mtg Deb Stk 2018 - 11301 6 (61695) British Holdings PLC 4.5p (6167) Chv Cum Red Pri 20p - 571 (51695) BulghrigAF.) & Co PLC Ord Ste 5p - 58 60 (61695)

Bulmer/H.P. Hidgs PLC 8 4% 2nd Cum Pri

Burmah Castrol PLC 74% Cum Red Prf £1 -

Purion Group PLC 8% Crw Uns Ln Six 1896/ 2001 - 291 2% 3 12 Butte Mining PLC 10% (Net) Crw Curn Red Pri 1994 10p - 312 (SJe95) Cambridge Water Co Cons Ord Six - 27700 (SJe95)

protection PLC 4.38% (Net) Red Criv Pri 1998 C1 - 65 (5.3685) artion Communications PLC ADR (2:1) -

\$18.5489¢
anton Communications PLC 712% Cmv
Subord Bds 2007(Reg 25000) - 214342
(6Je55)
aterplian inc Shs of Cum Sk \$1 - \$59.82¢
hosm Group PLC 3.15% 1et Pri £1 - 48

Theom croup PLC 4.9% PH £1 - 72 (8.485) Theam Group PLC 4.9% PH £1 - 72 (8.485) Thetanham & Gloucester Build Soc 113-% Perm Int Bearing Shs £50000 - £1241-¢ Chepstow Racecourse PLC Ord 259 - 581-2

Ayhithe PLC 6.5% Subord Cnv Une Ln Stik 2000/01 - £95 (7Je95)

2000/01 - 595 (7Je95) Coats Patona PLC 6% % Uns Ln Stk 2002/07

Costs Viyella PLC 4.9% Cum Prf £1 - 68

then(A.) & Co PLC Non.V "A" Ord 20p -450 (7.Je85)

450 (7.1665) commercial Union PLC 3.5% Cum Red Pri 51 - 64 (8.1665) commercial Union PLC 6<sup>3</sup>8% Cum Ind Pri

Commercial Union PLC 63/% Curn Irrd Pri C1 - 110/4 Commercial Union PLC 83/% Curn Irrd Pri C1 - 111/2 3/2 3/2 3/4 C0-Operative Bank PLC 9:25% Non-Curn Irrd Pri C1 - 112/3/4 3/4 (5.4695) Cooper (Frederick) PLC 6.5p & 44% Criv Red Curn Pig Pri 10p - 78 (7.4695) Condant PLC 6% Criv Uns Ln Stk 2015 -669

237 (54e85) Courtsuids PLC 6<sup>1</sup>2% Uns Ln Stk 94/96 -297 (54e85) Courtsuids PLC 7<sup>1</sup>4% Uns Ln Stk 2000/US -296<sup>1</sup>4

\$19.54**8**9ф

Prf Stk £1 - 71

Vater PLC 834% Curn ling Pri £1 -

Bue Circle Industries PLC ADR (1:1 C3.075 6 4.8 Boots Co PLC ADR (2:1) - \$16-\$ \$

Bergess... NK127

n d-y AS "B" Non Vig She NK2.5 -

ments PLC 73/2% Una Ln Stk 92/

of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. ♥ Bargains done the previous day. Atled Domecq PLC 712% Cum Prf £1 - 78

British Funds, etc. Corporation and County

Leeds(City of) 13<sup>1</sup>2% Red Stk 2006 - £132 Leicester City Council 7% Ln Sik 2019(Regi £86 (2Je65) Liverpool Corp 3% Red Sik 1942(or after) elford (City of) 7% Ln Stk 2019(Reg) -285.575 (5.):e85)

Foreign Stocks, Bonds, etc-(coupons payable in London)

Abbey National Sterling Capital PLC8%% Subord Gtd Bds 2004(Br\$Vara) - \$101 & & (6.Je65) Abbay National Treasury Servs PLC 6% Gtd Nts 1999(Brt21000,10000,100000) - £93 k (7.Je66) (7.1695) Abbey National Treasury Servs PLC 84 Gtd Bds 2003 (Br £ Var) - £98 2 (6.1695)

Aper Incorporated 479 Bus 2003 (Br £ Var) - 9274<sup>1</sup>2 275 (5Je95) Sank of Greece 6<sup>1</sup>4 % Bds 2003 (Br £ Var) -Bank of Greece 64, % Bds 2003 (Br £ Var) -1994 (Sues) Barclaya Bank PLC 8.5% Nts 2004(Br£Varl-ous) - 1992 (7.495) Berclays Bank PLC 9.875% Undeted Subord Nts - £103<sup>1</sup>y (7Je85) Acrdeys Bank PLC 12<sup>1</sup>x % Senior Subord Acts 1987(Br£Var) - £111 (7Je85) House 1987 (BLC Var) - 11 11 173645) House Blingley Building Society Collared Fitghteshis 2003 (Rieg Muditi-1000) - 197 at Hitch Gas Inti Finance BV 64 & Gid Bds rs) - \$99 (5Je

ZUUS(Br\$Varit) - 589 (5.965)
Pittish Gas hit Phrance BY Zero Con 6td
Bds 2021 (Br \$Van) - 5144 (2.1665)
British Gas PLC 75 % Bds 2000 (Br £ Var) 293 & (5.965)
British Gas PLC 107 % Bds 2001 (Br Bds 2000(Br£1000810000) - £70-

Var) - £931<sub>2</sub> (5Je95) Do.ons Group (Capital) PLC 814% Cnv Gtd Bds 2002 (Br\$\$ 808 2002 (BR3000650000) - 130°2 4 (5.465)
BCC Group PLC 6°2% Cnv Bds 2003(8°21000810000) - 110°12 (5.465)
BI Enterprise Finance PLC 6°4% Cnt Exch Bdc 2006 (Pag 15000) - 129 (5.4665)
Byort-Import Bank of Japan 6°4% Gnt Bds 2005 (Br 5 Var) - 599.35 (2.4695)
Forte PLC 6°4% Bds 1897 (Br 15000) - 110°14 (7.4655)
Gnt Wilderges BL 6°5 (75°4 Nic 2000665)

me PLC 6.75% Nto 2000(B/S Varsi - \$101,3 (2.) Glaso Wellcome PL PLC 64% Bds 2005(BrE Vars) - £105,45 (63e95) reycoat PLC 9.5% 8ds 2003

Greycoat PLC 9.5% 863 2007 (Br£100008.100000) - £95<sup>3</sup>4 (5.695) Auruness PLC 10<sup>5</sup>g% Nts 1997 (Gr £1000 & 10000) - £1044; (2.3e95) Ielifax Building Society 8<sup>3</sup>g% Nts 1999(BrCVare) - £102<sup>1</sup>4 (7.Je65) Hanson PLC 912% Cmv Subord 2006 (Br EV2013 - \$102% erlands JNV 6% Gtd Bds 1895(8/\$5000) - \$101.86 101,86

Juldis Develop Public Co Ld 4.25% Cnv Bds 2003/Reg Denom 51000 - 577 70½ Land Securities PLC 9½% Bds 2007/Br21000810000) - \$106½ (BJe95) Land Securities PLC - 24.66 Cnc Bds

2007 (Br£1000&10000) - £106<sup>1</sup>2 (Bla95)
Land Securities PLC & My Criv Bds
2000¢671000) - £98 ½ (Fle95)
Land Securities PLC 6<sup>1</sup>3 ¼ Criv Bds
2000¢671000 + £08 ½ (Fle95)
Land Securities PLC 6<sup>1</sup>3 ¼ Criv Bds
2005¢671000&10000) - £07<sup>1</sup>2
Leeds Permanent Building Society 10<sup>1</sup>2 ½
Subord Bds 1986 (Br£5000) - £106<sup>1</sup>½ (Sle95)
Lloyds Benk PLC 9<sup>1</sup>2 ¾ Subord Bds 2008¢62
Vars) - £106<sup>1</sup>3 (Fle95)
Warks & \$50nctor Finance PLC 7<sup>1</sup>3 ¼ Gld Nis
1996 (Br £ Var) - £93 ½ (Zle95)
National Westminster Benk PLC 11<sup>1</sup>2 ¼ UndSubNis £1000(Criv to Pri)Hog - £111<sup>1</sup>4 ∯
Northambitan Water Group PLC 9<sup>1</sup>3 ¼ Bds
2002 (Br £ Var) - £105<sup>1</sup>4 (Ele65)

Northambrian Water Group PLC 9%% Bid: 2002 (Br E Var) = 2105/1, ESJ495) PCO Finance Ld 8% Cnv Bds 2005 (Br.25000 - E794) Poerson Stefing Two PLC 6.5% Gid Bds 2004(Br.2 Vars) = 2106/3 Enthant Combined Br.2 75.65 (Cnv Bds 2002(Br2100031900) - CS3
Robert Remind Intl Financo Ltd 6<sup>1</sup>4 % Perp Subord Cat Mx (Br 2 Var) - CS4
Romachido Continuation Fin(C.)(Ld5<sup>1</sup>4 Perp Subord Cat Mx (Br 2 Var) - CS4
Romachido Continuation Fin(C.)(Ld5<sup>1</sup>4 Perp Subord Cat Mx (Br2Vanous) - CS3<sup>1</sup>2
(SJe65)

Royal Bank of Scotland PLC 105<sub>8</sub>4<sub>6</sub> Subord Bds 1398 (BrC5000825000) • C107.4

Bos 1796 (BRESUMAZIONA) - LIGAR (SURSE) Severn Trent PLC 115g% Bds 2001 (Br CS008100000) - £116,15 (SuBSE) Societe Generale 7-875% Perp Subord Nts (Br E Var) - £825 Ф

Tarmac Finance (Jersey) Ld 6<sup>2</sup>2% Cnv Cap Bds 2006 (Fing 51000) - 537% Tate&Lyle IntFin PLC/Tate&Lyle PLC 5<sup>3</sup>2% T&LTFnGdBds 2001(Bt) W/WtsT&LPLC -285% (7Je85) Tosco PLC 6%% Bds 2003(BrCVarsi(FyPd)

E102<sup>1</sup>s (SJe95)
Tesco Capital Ld 9% Criv Cap Bds 2005[Reg. C1) - £127<sup>1</sup>s ½ ¼ 6 ½ ½ 8.1 9
Tesco Capital Ld 9% Criv Cap Bds 2005[Reg. C1] - £127<sup>1</sup>s ½ ¾ 6 ½ ½ 8.1 9
Tesco Capital Ld 9% Criv Cap Bds 2005[8rc5000&10000] - £128 (2Je95)
Tokyo Bectric Power Co Inc 7<sup>1</sup>s ½ Nts 1995 (Br. £ Var) - £59½ (5Je95)
Tokyo Bectric Power Co Inc 6.125% Nts 2002[Br. 5 Varg) - \$98¼ (5Je95)
Trans-Tokyo Bay Highway Corporation5.75% Gdd Bds 2003 (Br. § Var) - \$34.856
U-Ming Marine Transport Corporation1 ½ % Reis 2001[Rea in Math \$1000] - 6108½ U-Ming Marine Transport Corporation 1-2\*
Bids 2001(Reg in Mult \$1000) • 6106-4
United Kingdom 7-4% Bids 2002(Br\$var) • \$106.57 (2.665)

\$106.57 (23.665)
United kingdom 8% Treasury Nts 27/1/
98(BrECU Vars) - EC102.65 102.9 (24.655)
Yokohama(City of) 71<sub>2</sub>% Gid Bds 2002 (Br 6
Var) - \$104 [- 22.665]
Finland(Republic of) £500m 71<sub>2</sub>% Bds 26/10/
2000 - £93% 7<sub>8</sub> (23.665)
Sweden(Ringdom of) £500m 71<sub>2</sub>% Ntb 3/12/
97 - £1001<sub>2</sub> £3.665)
Toyota Mator Credit Corporation \$250m
7.75% Nts 19/12/97 - \$104.1 (23.695)

Sterling Issues by Overseas

Bank of Greece 10% h Ln Sik 2010(81) \*
£10312 4% (6,666)
Bathados (3overnment of) 13½ h Ln Sik
2015(Reg) - £11813 (5,665)
European Investment Bank 9% Ln Six 2001
(Reg) - £105.6 (5,665) ent Bank 912% Ln Stk 2009 - £1114 2009 - C1114 European Investment Bank 10<sup>3</sup>,96 Ln Stk 2004[Reg] - E114<sup>3</sup>, (7,1465) European Investment Bank 11<sup>3</sup>6 Ln St. 2002(Reg) - E116<sup>3</sup>6, (8,1495) Infernational Bank for Rec & Dev 11,5% Ln 38k 2003 - E121.1 (2495) ce of) 11% % Ln 6% 2016 deanos 141<sub>2</sub>% Ln Stk 2006 -Petroleos Me 2106 (5Je6

£106 (5Je96) Partugal(Pep of) 9% Ln Sø 2016(Peg) -£104.85 \$ (5Je95) Listed Companies(excluding Investment Trusts) ANH PLC 4.2% Cum Prf S1 - 84 (2.1695)
ABF Investments PLC 71.3% Ums Ln SK 67/
2002 50p - 4614 73;
ASH Capital Finances, Jersey/Ld 91<sub>2</sub>% Cnv
Cap Bids 2006 (Reg Unes 100p) - 286
Antina Malaystan Growth FundiCeymen/Ld
Ord 50.01 - 5121; 3 (5.1665)
Albert Fisher Group PLC ADR (10:1) - 671<sub>4</sub>
Alexon Group PLC 5.25p (Net) Cnv Cum Red
Prf 10p - 37 (3.1625)

236<sup>1</sup>4
Courtailde Clothing Brands Ld 7<sup>1</sup>2% Cum
Pri Six £1 - 75 (7.5e35)
Covertry Budding Society 12½% Perm Interett Bearing She £1000 - £120½ 2 ½
Craig 6 Rose PLC 5% Cum Pri Six £1 - 56
[5.5e55]
Casch 3 Slovak Investment-Corp Inc Ord Shs
No Par Value (Br Denom 100 Shs) - \$9
(2.5e95) Moron Group Provinces 1979 - 1979 - 1979 - 1979 - 1979 - 1979 (BJeSS) Allied Domecq PLC ADR (1:1) - 25.46¢ Allied Domecq PLC 512% Cutt Pri 21 - 59

FT-SE ACTUARIES INDICES The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 Indices and the FT-SE Actuaries Industry Baskets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited

© The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994, All rights reserved. The FT-SE Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries. @ The Financial Times Limited 1994. All rights

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices, the FT-SE Actuaries Industry Baskets and the FT-SE Actuaries All-Share Index are members of the FT-SE Actuaries Share Indices series which are calculated in accordance with a standard set of ground rules established by The Financial Times Limited and London Stock Exchange in conjunction with the Institute of Actuaries and the Faculty of Actuaries "FT-SE" and "Footsie" are joint trade marks and service marks of the London Stock Exchange and The Financial Times Limited.

Daily Mail & General Trust PLC Ord 50p : P13.45 (7.1695) E13.45 (73695) Daigety PLC 4.85% Cum Prf St - 68 De La Rue PLC 2.45% Cum Prf Stk E1 - 40 7 ame PLC 7<sup>1</sup>4% Uns Ln Stk 2002/07 -223 (5Je95) Debemberns PLC 7<sup>3</sup>4% Uns Ln Stk 2002/07 -

virst Group PLC 9.75% Cum Prf &1 -108 (6,1685 roe coleen; entrurst PLC Ord 10p - 110 (7Je95) colesiastical instratos Office PLC10% Red 2nd Curr Pri £1 - 112 (2Je95) LOrd Mining&Exploration Co PLC Ord 10p -Imbledon) PLC Ord 25p - 25.98 (23665) ness PLC 8.25p(Net) Cnv Cum Red Pri 5p

English China Clays PLC ADR (3:1) - \$1812 inoson(L.M.)(Telefonal/debolage()Ser B(Reg)(SK10 - SK537 46 1 3 ½ 4 ½ ½ 보이 6 5 ½ ½ 6 8.82 ½ 6 8 issex and Suffelk Water PLC 5% Perp Peb Sit - 255 Suro Disney S.C.A. Sits FRS (Depository Receipts) - 200 1 2 3 6 6 7 9 10 1 4 5 Suro Disney S.C.A. Sits FRS (2r) - FR15.59 8 6 .05 .1 12 .166 .2 \( \frac{1}{4} \) 3 .33 .36 .385 .4 .45 \( \frac{1}{2} \) 559 .5 .65 .8 GhtChvSubornSchaus regresses to 2:1004 (7x4ets)
Allied-Lyons Financial Services PLC6-1/4 Gtd
Crv Subord Bob 20086/r Var) - 298-1
Allreit London Properties PLC 102-4 fat
Mtg Deb Stk 94/99 - 2:100 (2J495)
Avis PLC 5.5% Crv Cum Nor-Vig Red Pri
21 - 82 -46 ½ 3½ \_54 (8J495)
Armerican Brands Inc Shs of Cum Stk \$3,125

.61 virotumei PLC/Eurotumei SA Findr Wha(18PLC & 18SA WriteSub forUnits) -200 (BJeS5) verande Brewery Ld 5% Cum Pri £1 - 57 (8,1695) Exploration Co PLC Ord Stx 5p - 270 (8,1695) FBD Holdings PLC Ord 60 - 181,82 Falcon Holdings PLC Ord 5p - 98 100 (5,565)
First Cricago Corp Cum Str. \$5 - \$56,79¢
First National Building Society 11 4% Perm
Int Bearing Str. 5:10000 - 5:1012
First Nations Finance Corp PLC 7% Cnv
Cum Red Prf £1 - 149 (7Je95)

Figure PLC ADR (4:1) - \$12 \(^1\) Folkes Group PLC Ord 5p - 51 Forte PLC 9.1% Uns Ln 8tk 95/2000 -21004, (5Je85) sendly Hotels PLC 5% Criv Cum Red Prf £1 Friendly Hotels PLC 5% Cnv Cum Red Ptf - 102 (8Je85) GKN PLC ADR (1:1) - £10.35 GN Great Nordic Ld Shs DK100 - DK43942 (2Je95) G.T. Chile Growth Fund Ld Ord \$0.01 - \$37% ref Accident PLC 7%% Cum Ind Prf £1 - 1025g 34 General Accident PLC 87g% Cum limit Prf £1 - 1134 General Bectric Co PLC ADR (1:1) - \$5

Gestetner Hidgs PLC Ord Cep 25p - 75 Gibbs & Dandy PLC Ord 10p - 90 (7.4e5) Glasso Group Ld 6% 4 Une Ln Stk 85/95 50p - 49 (5.4e6) Glasso Group Ld 7% Une Ln Stk 85/95 50p ato Estuar III - 49 (6Je95) - House International PLC 73, % Cum Pri 21 - 68 (2Je95) roup PLC 7% Cnv Cum Red Pri 11 - 75 (8Ue95)
Grand Metropolitan PLC 5% Curn Pri £1 51½ 3 (5Me95)
Great Portland Estates PLC 9.5% 1st Mtg
Deb Six 2016 - £109)} (8Me95)
Great Universal Stores PLC 5½% Red Uns
Ln Stx - £54
Greenalis Grean PLC 600

En Stic - 154 Greensis Group PLC 6% Cum Pri 51 - 102 Greensis Group PLC 1112% Deb Sik 2014 -112712 Greensis Group PLC 6% Ind Uns Ln Sik -08212 (6Je95) reenals Group PLC 914% Ind Uns Ln 88k mile Group PLC 7% Cnv Subord Bds 2003 (Reg) - £118 Sulmesa PLC ADR (5:1) - £37.83 6 .1

C.J.e6S HSSC Hidge PLC Ord \$110 (Hong Kong Reg. - 58.28 \$ 13.2 \$1100 1.172685 .08 554983 .57874 .57874 .919195 2 .09 .1 .1 .197843 2 % A ½ 25 .904125 .831925 HSSC Hidge PLC 11.69% Subort Bits 2002 (Reg.) = C105 12 3½ Haifter Building Society 6½% Perm Int Bear-ing Site Scotton - 523 % Halland Building Society 64,6 Ferm Int Bearing Sits 250000 - 523 %
Heilitor Building Society 12% Perm Int Bearing Sits 21 ffag 250000; - 5126% (7,965)
Halland Huchings PLC Ord Sp - 68
Halland PLC 11% Curn Prf St - 137 (2,965)
Hammerson PLC Ord 25p - 359.82 60 32 3
Hardys & Harsons PLC Ord Sp - 255 7 9 62
Hasbro Inc Sits of Com Sit \$0.50 - \$345g
IS.1665) woules inc Sins of Com Stik of NPV - £3234 |SJe051 1 Hidgs PLC ADR(4:1) - \$121

(\$Je95) Jone Housing Association Ld 8½ % Gtd Ln Stt. 2037 - \$10312∮ Jousing Francis Corporation Ld 1112% Dato Stt. 2016 - \$12112 (7Je95) S Hansleyen Fund NV Ord FL0.01 - \$14 5.le95) kand Group PLC Cnv Cum Red Prf 20p stral Control Services Gra PLCOrd 100 tional Energy Group Ld Ord 10p - 111

Intl Stock Exchange of UKARen of Irt.d 714% Insh Lite PLC Ord 120.10 - 2.1 2.12 2.13 p 214 Intrason Group Cleaners PLC 7.5p (Net) Chv Cum Red Prf 10p = 128 (6.1e95) Intrason Group PLC 10% Cum Prf £1 = 95 ud(Hidge) PLC 10% Cum Prf £1 -

British-American Tobacco Co Ld 5% Curn Pri Sitk £1 - S3 ½ (7.665) British-American Tobacco Co Ld 6% 2nd Curn Pri Sitk £1 - 63 (S.695) British Ritings Cruup PLC 5.5% Cnv Red Pri £1 - 60 (8.1695) British Land Co PLC 6% Subord Ind Cnv BdcReg) - £94½ (6.1665) British Petroleum Co PLC 6% Curn 1st Pri £1 - 65½ (8.1695) British Petroleum Co PLC 9% Curn 2nd Pri £1 - 94 6 (S.1655) British Steel PLC ADR (10:1) - \$26,746005 .905673 7.0249 British Steel PLC 11½% Deb Sitk 2016 -£127% British Sugar PLC 11½% Red Deb Sitk 2013 Jones, Stroud(Hidgs) PLC 10% Curn Prf £1 - 128 (S.1et8) (Rigisher PLC ADH (2:1) - \$1474 \$\phi\$ (Kores-Europe Fund Ld ShapDR to Br) \$0.10 (Can 7) - \$74 3825 3875 3875 3890 (7Je85) (7Je85) Kvaemer A.S. A Sha NK12.50 - NK266 7 300.3 Ladbroke Group PLC ADR (1:1) - \$2.66 (7Je95) Lamont Hidgs PLC 10% Srd Cum Prf £1 -110

swistlohniPartnership PLC 7½% Cum i Sik £1 - 70 (7Je95) as Service PLC 8½% Cum Pri £1 - 59 erable PLC 712% Cum Prf (7Je95) Lionheart PLC Cnv Cum Red Pri 20p - 42 emetional Group PLC ADR (5:1) -London International Group PLC ADR (5:1) -\$8.78 (7.569) London PLC ADR (1:1) - \$2.3 .3075 (7.569) London PLC 8% Criv Cum Red Pri £1 - 971; 9 (6.569)

C PLC 93 % 1st Ming Deb Stk 97/2002 -MEPC PLC 6% Uns Ln Sik 2000/05 - 296 Wired PLC 9% Cum Pri E1 - 1021 (8Je85)
McCarthy & Stone PLC 8.75% Cum Red Pri 2003 £1 - 83 6 (7Je85)
McCarthy & Stone PLC 7% Cnv Uns Ln 88k 99/04 - (70 (SJe85)
Mchampy Properties PLC "A" Ord (£011.0 - 100); (2Je85)
Malacca Fund (Cayman) Ld Ptg Shs \$0.01 - \$15.85 (6Je85) 5.85 (6Je85) s & Spencer PLC ADR (6:1) - £40.9 Ann.Thompson & Evershed PLC 7% Uns

Marks & Spencer PLC ADR (9:1) - 040.9
Marston Thompson & Evershed PLC 7% Uns
Ln Stk 93/96 - 034 (2.195)
Meddeva PLC ADR (4:1) - 615.55 (8.1965)
Mercziers(John) PLC 9% Cum Pri 1:1 - 1086
Mercziery International Inv Trust Ld Prg Red
Pri 1:p (Reserve Fund) - 0:94,8574 (2.1965)
Mid Kent Water PLC 5% Perp Deb Stx - 054
(2.1965)
Midland Bank PLC 14% Subord Uns Ln Stk
2002/07 - 0:129/2 (8.1965)
Midl Corporation Com Shs of NPV - \$C672
(2.1965)

Morgan Sindail PLC 5.625% Cnv Cum Red Pri E1 - 67 A.S. L)Group PLC 7% Cum Pri Si . Microsophus approximately 56 (7Je95)
NFC PLC 71;% Cnv Bds 2007((Reg) - £911;
NFC PLC 71;% Cnv Bds PLC 9% Non-

National Wardminster Bank PLC 9% Non-Cum Stig PH Sens "A" £1 - 115/2 84, New Burswich, Rainway Co Perp 4% Cores Deb Stighet Gat by C.P.1 - £22 New Central Witwestreamed Priess Ld R0.50 -£8.5 (7.1695) Newcaste Duidling Society 125/2% Perm Interest Bearing Sits £1000 - £1284, Next PLC 75"-A" Cum Prt 51 - 90 (2.1695) Next PLC 75"-A" Cum Prt 500 - 95 (2.1695) North East Water PLC 4.25% Red Deb St. 2012 - £56 (5.1695) North-chart Investments Ld R 0.10 - £0.2 (8.1695)

(BJ495)
Northern Foods PLC 6<sup>3</sup>6% Cnv Subord Bds
2008 Fleg) - 128 (BJ465)
Northern Rock Building Society 12<sup>5</sup>6% Perm
int Bearing Sha \$1000 - 1228
Orbis PLC Ord 10p - 22 <sup>1</sup><sub>2</sub>
Pearlie Ges & Bectric Co Sins of Com Str. \$5
- \$27-15 (FJ465)
Parther Securities PLC Wits to sub for Ord 13 (5 1665) 13 (5495)
Parkland Group PLC Ord 25p - 179 82
Parkland Group PLC 42% Cum Pri £1 - 54
(7495)

n Zachonia PLC 712% Cum Prf E1 n Zochonis PLC 10% Cum Prf C1 -

114
Peurson PLC 13.625% Uns Ln Stk 2007 5138<sup>1</sup>s (63.635)
Peel Hidgs PLC 9<sup>1</sup>s <sup>1</sup>s 1st Mtg Deb Stk 2011 5104<sup>2</sup>s <sup>2</sup>s<sup>1</sup>s (74.635)
Peel Hidgs PLC 5.25% (Net) Cnv Curn Non-Vig Pri £1 - 107 2 3<sup>1</sup>s (73.635)
Penrissule & Onential Steam Nav Co 5% Curn Pid Stk - £3 (2.1655)
Perides Foods PLC 8p(Net) Curn Cnv Red Pri 10p - 89 10p - 89 Petrofins S.A. Ord Shs NPV (Br in Denom 1,5 & 10] - BF8610½ 9 30 20 2,72 7 ,46 54.96 62.9 ,9 90 710 Pitards P.LC 9½% Cum Pri £1 - 86 (5.le95)

Poliphand (C.P.) Co Ld Shs \$0.05 (Hong Kong Registered) - \$H2.84126 (\$Je65) Portamouth&Bunderland Newspe-persPLC11.5% 2nd Cum Prf £1 - 136<sup>1</sup>2 7<sup>2</sup> (2.966)

1/2 (ZJe95) Petgletararust Platinums Ld Ord 90.025 - 360 (SJe95) Promise Health Group PLC Ord 1p - 0<sup>1</sup>2 % Prowting PLC 8.8% Curn Red Pri £1 - 84<sup>3</sup>2 (7.4665) ens Most Houses PLC 12% 1st Mtg Deb Stk 2013 - £92 (8Je95) Queers Most Houses PLC 10<sup>1</sup>4% 1st Mig Dab Stk 2020 - £87 <sup>1</sup>4 8 <sup>1</sup>4 Quicks Group PLC 10% Cum Prf \$1 - 110 RPH Ld 5.6% (Fmly 8%) Cum Prf \$1 - 75 (2.1685) PH Ld 4<sup>1</sup>2% Uns Ln Sik 2004/09 - 957

(8Je95) RPH Ld 9% Uns Ln Sik 99/2004 - £102<sup>1</sup>2 % Racel Bestronics PLC ADR (2-1) - \$7.8 Resciout International PLC 51,% 2nd Cum Pri £1 - 45 (7Je95) Ranold PLC 75,% 2nd Deb Sik 92/97 - £57 (2Je95) (2Je95) stali Corporation PLC 4.55% (Finity 6<sup>1</sup>2%) Curn Pri 21 - 86 7<sup>1</sup>2 (2Je85) bla-Royce Power Engineering PLC 5.375% Curn Pri 21 - 81 (5Je85) Rolls-Royce Power Engineering PLC 11% Curr Prf \$1 - 120 20 (2Je95)

Royal traumince Holdings PLC 7<sup>1</sup>4% Cnv Sbord Bds 2007 (Br £ Var) - £116<sup>1</sup>2 % 7 Rugby Group PLC 6% Uns Ln Stk 93/98 -291 Venander) PLC 5.75% Cum Cnv Red PusselfAlexander PLC 5-75% Cum Criv Red Pri - 22 (2:486) SCE:corp Sits of Cum Sik of NPV - 517% (7:465) Sainsbury(), PLC ADR (4:1) - 329.1 Scantronic Hidge PLC 7-25p (Net) Criv Cum Red Pri 20p - 27 Scurroral: Hidge PLC 5-75% Criv Cum Red Pri 21 - 35 (5:466) Schneidera(3:1 & Sin Ld 9% Cum Red Pri 2000 or site(5:1 - 55 (8)485) School PLC Rife (5 cm Red Pri 201/05 51 -

192000 or sher)\$1 - 55 (8Je85) 30 PLC 87/1/4 Cum Red Pri 2001/05 \$1 -1/2 (5Je85) 31 PLC 51-5/4 Cnv Cum Red Pri 2006/11 £1 - 78<sup>1</sup>2 (7Je85) Schroders PLC 8<sup>3</sup>4% Uns Ln 6tk 97/2002 -\$100 (5Je55)
Souther & Newcastle PLC 6.425% Cum Pri
\$1 - 80 (2Je65)
Souther & Newcastle PLC 7% Cnv Cum Pri
\$1 - 207 (5Je65)
Souther & Newcastle PLC 7% Cnv Cum Pri
\$1 - 237 (5Je65)
Source PLC 5.25% (Fmly 7½%) Cum Pri \$1 78 65 Locks (B.Jesto) PLC 5.75% (Fmty 121<sub>2</sub>%) Cum Prf £1 •

104
Sovern River Crossing PLC 6% Index-United Deb Sit. 2012 (8.493%) - 2124/2 (73483)
Shell Transports/Inschigg or PLC Ord She (8)
25p(Cpn 194) - 773 (8.4883)
Shield Group PLC Ord Sp - 6% (2.4955)
Shield Group PLC Sak's (biel) Cnv Curn Red Sidaw Group PLC 71<sub>2</sub>% Una Ln Stk 2003/08 - £87 (2Je96) imon Engineering PLC 6.35% Curn Red Pri 91/86 21 - 85 sminol Engineering PLC 6.35% Culm Had PT 91/96 51 - 85
Simon Engineering PLC 64,4% Deb Stb 52/97 - 253 (7-965)
Singer & Friedlander Group PLC 8.5% Cnv Subord Uns Ln Sci 2009/14 - 51 16 (7-965)
Sidpton Building Society 121/96 Perm Int Bearing Ste 51000 - 5127/2
Smith New Court PLC 1216 Subord Uns Ln Stk 2001 - 5107/2
SmithNew Beacham PLC ADR (6/11 - 227.3465 \$ 431/4
SmithNine Beacham PLC ADR (6/11 - 542 2 .02 .35 1/4 % Stag Group PLC 1194 Curm Pt £1 - 103 (5-96) Group PLC 1194 Curm Pt £1 - 103 (5-96)

related Chartered PLC 1274% Subord Uns tr 2002/07 - £1194; (6Je65) | Industries PLC 1st Pri[5½% Cum]£1

BZW Endowment Fund Ld Redesmable On Superframe Group PLC Wis to sub for Ord -

Symonda Engineering PLC Ord 5p - 34ф 6ф T & N PLC 11-44 Mitg Deb Sik 95/2000 -ISB GBZ Fund Ld Pro Red Prf 1p(Class "B" Pro Red Prf - 103.04 TSB Group PLC 105<sub>6</sub>% Subord Ln Stk 2008 - £1124; 3<sup>1</sup>2 ore inv Fund Ld Ptg Red Ptf post Class) - 188.880

Title & Lyle PLC ADR (6-1) - 229.015844
Tatle & Lyle PLC 61<sub>2</sub>%(4.55% plus tex cred-it)Cum Prf £1 - 70\$ TeleWest Communications PLC AOR (10:1) -£18.34 176.59 Tesco PLC ADR (1:1) - \$4.68 Tesco PLC 4% Uns Deep Diec Ln Stk 2006 -558\$ (7.465) Thei Prime Fund Ld Phg Red Pri \$0.01 -\$15.66275

THORN EM PLC ADR (1:1) - \$20.22 Three Valleys Water PLC 5% Ind Deb Stk -250 (2.le95) Trafalger House PLC 5.575% Cum Prf \$1 -63 (5Je65) 63 (S.Je65) Trainigar House PLC 6% Una Ln Stk 94/99 -9910 izzieger House PLC 9½% Uns Ln Sik 2000/ 05 - 5934 us - 2339 Tradagar House PLC 10<sup>1</sup>4 % Uns Ln 88 2001/08 - 299 (6Je95) Transattantic Holdings PLC 8 6% Cnv Prf £1 - 83 <sup>1</sup>2 .64 <sup>1</sup>3 <sup>4</sup> - od 72 Joh 76 4 Unigeto PLC 6<sup>1</sup>2% Une Ln Sik 91/96 - 195 Uniever PLC ADA (4:1) - 279,853 (7 Je65) Unieve Corp Com Sik 50.01 - \$10.55 <sup>3</sup>4 (8,4659) ntetions Africa Ld Ord R0.50 -

Utility Cable PLC Werrants to sub for Ord -16 (SJe65) Vaux Group PLC 412% A Curn Pri 51 - 47 51 Cable PLC Warrants to sub for Ord -Vaux Group P.C 7% Cum Pri £1 - 74 (7.4695) Victors P.C 5% Priftton-Cum)Stk £1 - 45 (7.4695) (7.465)
Vodefone Group PLC ADR(10:1) - \$33.62
5.176827 336822 ½ ½ ⅓ 3.98 6⅓ ½
WEW Group PLC 16½% Cum Red Pri 99/
2002 E1 - 95½ (5.465)
Watdington(John) PLC 4.2% Cum Pri E1 80 (2.465) 60 (2366) Wagon Industrial Hidge PLC 7.25p (Net) Crv Pig Pri 10p - 1402 .57 (7.1655) Warburg (8.6). Group PLC 7% (6.0m Pri 12) - 102 (5.1695) Watmoughe(Hodge) PLC 814% Curn Red Prf 2008 £1 - 1077) /FLiend

한 - 107<sup>3</sup>2 (5**Je95)** ad PLC 6% 3rd Com Pri Stk 한 - 64 ad PLC 7% 3rd Com Pri Stk 한 - 64 PLC 54% Ind Uns Ln Stk - 258 (2.1e96) Whithread PLC 74,% Uns Ln Str. 95/99 -Vhithroad PLC 74,% Uns Ln Stk 96/2000 -£97<sup>1</sup>2 (7Je95) ad PLC 9% Uns Ln Stk 97/2001 d PLC 1012% Uns Ln Stk 2000/05 -Philipread PU E10812 (BJs PLC 5.1% Cum Prf E1 - 58 173-9699)
Williams Hidge PLC 103,1% Cum Pri 21 - 129Willis Comoon Group PLC ADR (5:1) £12.866 127; 12.98 on Centres PLC 8.5% (Net) Cre Xerox Corp Corn Sox \$1 - \$1116 York Waterworks PLC Ord 10p - 370 (\$Je85)

eillie Gifford Japan Trust PLC Wis to Sub Ond Shs - 32 (8Je95)

orleshire Chemicals PLC 5% Cum Prf E1 orkshire-Tyne Tees TV Hidge PLC Wis to auto for Ord - 282 ule Catto & Co PLC 1112% Cum Red Pri 1998/2003 £1 - 1100 Rule 4.2(a) Investment Trusts

AMICO Corp Inc Ord 10p - 20% (63e95) AMICO Corp Inc Ord 10p(Rtd-1/1/95) - 20% (7Je85) Achemand Media Group PLC Ord 10p - £0.4 (7Je85)

Ballie Gifford Shin Nippon PLC Warranth to sub for Ord - 65 (2JebS) Ballie Gifford Shin Nippon PLC Warrants to sub for Ord 2005 - 50 (2JebS) 0 (ZJ<del>685)</del> zbs Truet PLC Wis to Seconstrued Investments Trust PLC \
sub for Ord - 25 (7Je85)
Striigh Assets Trust PLC "A" 5% Pri

SNI(CRO) - 123 British Assets Trust PLC Equities Index ULS 2005 10p - 165 7 T (7JeSS) British Empire Sec & General Trust 10<sup>3</sup>5% Dab Stk 2011 - \$114 British Investment Trust PLC 11.125% Secured Deb Str. 2012 - £1247, (Ne25) ering Trust PLC Ord 25c - 510

English & Scottlish Investors PLC 3.75%(Firsty 3.55%) Curn Prf Stt - 129 (5.1685)
Firstbury Smaller Co's Trust PLC Zero Div Prf 25p - 198 (7.1685)
Gartmore Sritish Inc & Grith Tst PLCZero Dividend Prf 10p - 118 ½
Gartmore Shared Equity Trust PLC Geored Ord Inc 10p - 99 3 101
Govett Strategic Inv Trust PLC 11½% Deb Stt 2014 - 1127½ (8.1685)
HTR Japanese Smaller Co's Trust PLCOrd 250 - 78 ¼ 7 Sent & Scottish Investors PLC 3.75%(Fittle

Filedgeling Japan Ld Warrante to sub for Ord - 28 9 Lizzard Select investment Trust Ld Ptg Red Pri 0.1p Gobel Active Fund - £12.87 12.92 (2.1695) pzerd Select Investment Trust Ld Pig Red Prf 0,1p U.K. Active Fund - £15,04 15.09 (2.1695) Lezard Select Investment Trust Ld Ptg Red Pri 0.1p U.K. Liquid Assets Fund - \$10

5p - 173 ½ 6 (6.1695) pactr PLC S Inc Sta 50p(Pty Pd) - 35% MorganGrandelLatinAmerCo's Tot PLCWts to sub for Ord - 32½ 3 New Guernaey Securities Trust Ld Ord 25p -

"B" Warrants to sub for Ord - 16<sup>1</sup>/<sub>2</sub> 21 (closs)
Schooler Korea Fund PLC Ord \$0.01 (bit) - ST1<sup>1</sup>/<sub>4</sub> (bless)
Schooler Korea Fund PLC Ord \$0.01 (bit) - ST1<sup>1</sup>/<sub>4</sub> (bless)
Second Alliance Trust PLC 4<sup>1</sup>/<sub>2</sub>% Deb Sk(1958) - 647 (2.195)
Securities Trust of Scoolered PLC 4<sup>1</sup>/<sub>2</sub>% Cum Pri St4. - 647 (7.495)
Shires High-Yisiding Smilr Co's TistWts to Sub for Ord - 55 (Sle65)
TR City of London Trust PLC 10<sup>1</sup>/<sub>4</sub>% Deb Stk 2020 - 5116<sup>1</sup>/<sub>2</sub> (2.1969)
TR Smaller Companies Inv Trust PLC 10<sup>1</sup>/<sub>2</sub>% Deb Stk 2014 - 5127<sup>1</sup>/<sub>4</sub> (8.1959)
TR Smaller Companies Inv Trust PLC 10<sup>1</sup>/<sub>2</sub>% Deb Stk 2016 - 5119<sup>1</sup>/<sub>4</sub>%
Twogmorton Trust PLC 12 5/16% Deb Stk 2070 - 5128 (bless)
Updown Investment Co PLC Ord 25p - 620 5 Wigmore Property Investment Tst PLCWte to Sub for Ord - 19 20

ent Co PLC 8% Deb Stk 98/99 ent Co PLC 812% Deb Stk 2016 - £1014 B. 2016 - 21014 (Steels) Whan Investment Co PLC 6½% Each Bds 2008(RegimPrinc 21000) - 2110½ 2 Vitan Investment Co PLC 6½% Each Bds 2008 (Br £ Var) - 2108½ (6Je65) USM Appendix

Gidos PLC Ord 10p - 335 Gibbs Mew PLC Ord 25p - 425 4<sup>1</sup>2 Reflex Group PLC Ord in20.05 - ISD.075 ISD.08

Ann Street Brewery Co Ld Ord £1 - £3.95 PLC Ord 50 - 20.44 0.445 0.45 then Gold PLC Ord 10p - 20.42 0.43 mitings & Pinodes PLC Ord 10p - 10.12 (\$1985) Arms Village Ld Ord 10p - 20:27
Assenti Footbalt Club PLC Ord 21 - 2430 475 isecal fi (2Je95) Assured Care Centres PLC Ord 50p - 50.43 Azure Group PLC Ord 10p - 50.18 (2.le95) Bedford(William) Ord 5p - 50.25

Brancote Holdings PLC Ord 5p - 101/2 0.52 0.52 0.53 (8.1695) Brockbank Group PLC Ord. 10p - 22 (2.1695) CCL Group PLC Ord 25p - E1 4 (8.1695) PICOHOL VI Custic PLC 6% City Cum Prt 280 - 270 nds Coms (TV) 1.d Ord 5p - 20.78 Chartfield Fund Management PLC Ord 10p -£1.05 (63465) Caucas PLC Ord £1 - £1.2

Country Gardens PLC Ord 25p - 03.52 0.55 Country Gardens PLC 18% Curn Criv Red Pri amson Hidge PLC Ord 10p - 24% (5.1495) am Corp Ord 0.5p - 20.1 (5.1495) Gruchy (Abraham) Co Ltd Ord 20p -K (BJ PLC) 7,5% (Net) Cnv Cum Red Prf. Swenton Football Club Co Ld Ord Stit \$1 -25000 (7Je65)

m Ld Ord £1 - £0.4 2012 Gale (Secripi) & Co Ld Ord £1 - £7 (2.1995) Gender Holdings PLC Ord 1p - £0.075 0.08 Graduate Appointments PLC Ord 1p - £0.12

C/Je65 Guiton Group Ld Ord 10p - £1.42 (7.Je65) Guiton Group Ld Ord 10p - £1.42 (7.Je65) Hansom Group PLC Ord 10p - £0.55 Henry Cooke Group PLC Ord 10p - £0.46 Hoeidne(Torn) Brewery PLC Ord 25p - £0.93 (5.Je65) ydro Hotel Bastbourne PLC Ord £1 - £4.35 (5Je95) (S.465)
Indepense British Healthoure PLC Ord 25p\$1.76 (7.465)
Jernings Bros Ld Ord 25p - \$21s (2.465)
Jernings Bros Ld Ord 25p - \$21s (2.465)
Kehrwart Benson(hri) Fund Man Int Equily
Gwin Inc - \$2.65 (5.465)
Lanceshine Enterprises PLC Ord 5p - \$1.57
LASMO (INS) Ld Oli Royally Sitc Units 1p \$1059 2012 Lawrence PLC Ord 10p - 2114 Lawrie Group PLC Ord 21 - 227742 (5.1695)

Le Riche's Stores Ld Ord E1 - 22.7 (7.Je65) Littlewoods Organization Ld 12% "8" Curn Pri E1 - E1.418 (2.Je65) London Riduciary Trust PLC Ord 1p - 20.02 nx & Oversees PLC Ond 5p - 20.08 (2Ja95) arme & Marcantile Securities PLC Ord http://www.plc.com/ amony Corporation PLC Ord 2p - 223 6 34 Aemory Corporation F & 9 40 2 3 12 5 12 7 et Hidgs PLC Ord 10p - 20.01

on Cobbold Hidge PLC Ord 25p - £112 embury Recoccurse PLC Ord £100 - £2900 2950 (7Je65) orthern Martime Property Invs Ld Ord 0.1p ÷ €0.38 0.42 Oakhill Enterprises Ld Ord \$1 - FO.03 0.0925 (5Je95) OmniMedia PLC Ord 5p - 50.8 0.83 Pacific Media PLC Ord 1p - £0.016 0.0162 Pan Andern Resources PLC Ord 1p -£0.0825 0.085 (6.685) 0.0825 0.087 Park Lane Hotel PLC Ord 25p - £8<sup>1</sup>2

Rangers Football Club PLC Ond 18p - 50.77 (7Je65) Richard Strategic Holdings La Card 18p - 50.5 St. Austral Stewery Co Let Ond St. 1985 Scottlish Pride Hidgs PLC Out 10p - 20 sy (7.Jud5)
Severn Valley Rullways Rigus LC Ord 2190.7 (5.Jud5) Shepherd Hearne Ld "A" Ord £1 - £2.15 Sticken PLC She to -59 to ...

in the second of the

(SJees) Outhern Newspapers PLC Ont St. - SAAS: 4AS AAS
Southern Vectis PLC Ond 10p - 2024 (7, legs,
Stanford Rook Hidge PLC Ond 1p- 90g.
Survey Free Innia Ond 21 - 20, 22g.
Therets Co. PLC Ond 25p - 21,1 \$1,000) ThreatesDuriobs Co PLC Ord 250 - 92 Jees; Ster PLC Ord Op - 2002 0:0275 (6.jees) Total PLC Ord 10p - 20.805 (2.605)
Tracker Network PLC Ord 21 - 25% 6,1 Unicom Iras PLC Ord 250 - 21 (6.)

Viewcell Europe PLC Ord 1p - 20.7175 Viewcell Europe PLC Was to sub for Ord-20.04 DC PLC Ord 21 - 94-85 (7.1405) Wedderburn Securities PLC Ord 8p-:217.08 (6Je95) Wedderburn Securities PLC Was to sup for Ord - \$0.04 (6Je95) Weetable Ld "A" Non.V Ord 25p - 923 1 2372 Weish Gold PLC Ord 10p - 20.58 (5.1e85) Winchester Mudi Media PLC Out 5p - 80.82 Wynniaszy & Chand Farmers PLC Out 5t -C3.8 (6Je96) Wynniasy Properties PLC 25p - E1.4

RULE 2.1 (a)(y)
Bargains merical in securities in falling within Rule 2.1 (a)(i)) whe the pricipal market is outside the UK and Republic of Ireland.

Athel Corp \$25 (7.45) Bank of East Asia HK\$22.80 Retental Tin Dredging 2900 ots SSS 95 8.9886 alon \$5.55\(\phi\) (7.6) Cudgen 700 .

Deinippor Screen Ma Y547.05.Y548.85 ft Energy Resources Aust: Clean A A\$1.6208 (2.6) rate Mining (ASD:05) 21-2 (2.8) Harris North West ASO 8838 (7.6) Malayan Credit \$53.059391,8.07469 (7.6) Moleysia Aktina System RM8.60 (2.8)

Murray & Roberts Hidgs, R23.50,23,5790 Vintional Electronics HK\$0:477 Of Search 48 boy Enterprises \$7.80 (7.6) Regal Hotels HICS1.5289 com Land \$9,6075 (5.6) Stride Rite Corp \$10.75 (5.8) United Plantations RMS.689625,5.3 Walhalia Mining ASO.064517 (7.6) 625.5.718375

rainforests arc help is given, being destroyed at soil is exhausted. very quickly by "slash the rate of thousands of trees a minute, how can planting and burn" farming methods.

just a handful of seedlings make a difference? A WWF - World Wide Fund For Nature tree nurscry addresses some of the problems facing people that can force them to chop down trees.

Where hunger or poverty is the underlying cause of deforestation, we can provide fruit trees.

The villagers of Mugunga, Zaire, for example, cat papaya and mangoes from WWF trees. And rather than having to sell timber to buy other food, they can now

sell the surplus fruit their nursery produces. Where trees are chopped down for firewood, WWF and the local people can protect them by planting fast-growing varieties to form a renewable fuel source.

This is particularly valuable in the Impenetrable Forest, Uganda, where indigenous hardwoods take two hundred years to mature. The Markhamia lotea trees planted by WWF and local villages can be harvested within five or six years of planting.

Where trees are chopped down to be used for construction, as in Panania and Pakistan, we supply other species that are fast-growing and casily replaced.

These tree nurscries are just part of the work we

do with the people of the tropical forests. WWF sponsors students from developing countries on an agroforestry course at UPAZ University in Costa Rica, where WWF provides technical advice on growing vegetable and grain crops.

New tracts of tropical forest would then have to be cleared every two or three years.

This unnecessary destruction can be prevented by combining modern techniques with traditional practices so that the same plot of land can be used to produce crops over and over again.

In La Planada, Colombia, our experimental farm demonstrates how these techniques can be used to grow a family's food on a small four hectare plot. (Instead of clearing the usual ten hectares of forest.) WWF fieldworkers are now involved in over 100

tropical forest projects in 45 countries around the world. The idea behind all of this work is that the use of

natural resources should be sustainable. WWF is calling for the rate of deforestation in the tropics to be halved by 1995, and for there to be no net deforestation by the end of the century.

Write to the Membership Officer at the address below to find out how you can help us ensure that this generation does not continue to steal nature's capital from the next. It could be with a donation, or, appropriately enough, a legacy.



WWF World Wide Fund For Nature

International Secretariat, 1196 Gland, Switzerland.

FOR THE SAKE OF THE CHILDREN GAVE THEM A NURSERY.

Marketon, UK Stock The state of the s The state of the s 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 - 1988 -The second secon ಕೃತ್ಯಾಪ**ಿಸಿ** - 55 MART -y 44.2 J. 4978 

OCIAL MARKS WEEK

losses

The state of the s Sections.

- A M To and the second secon

-12

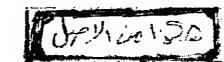
27 - MAI -IRSE Actuaries All-Share -1.1 mm 365-085

100 mm 9\_3 -00 1244

140 M - 14 240 140 M - 14 37 140 M

\*\*\* 41.34 Movements

Actuaries 350 Industry



### LONDON STOCK EXCHANGE

### MARKET REPORT

INE TOTUNE IT 1995

Page Comes Service Can Indo pro

المجال المجا المجال المجال

or the forest to the fi

Section of the Sectio

which will are see in some case in some case

Times of the state of the state

The second of th

- mpt. : Sect -- Section at 500 Oct 20 - 500

Control of the property of the party of the

Control of the following of the followin

Course and Automorphics and Services to

7 44 22 · ·

2 m fam 2; 2 m 2430

may be seen to take

The second section in the second

The state of the s

41 - 4-11 - 12 1

House Language

The state of the s

s I was avenue.

77 1-1 22 MM 17

\*\*\*\*\*\* 86 (1) (4)

the second of

And the second services

---- 17 (P) 

anne di serie

 $(\underline{\beta}, \lambda b) = \lambda (\overline{\beta}, \overline{\lambda})$ 

y 2 4 5 5 7

 $_{\Omega}\mathcal{E}(\mathcal{N}^{2})$ 

■ FT-SE Actuaries 350 Industry baskets

Ореп

991.7

4019.8

3289.0 Base Base data value

FT-SE Total Return indices | \$1/12/92 1000.00 | FT-SE-A 350 | Ft-SE SmallCap 8 or LT.s | \$1/12/92 1963.79 | FT-SE-A 350 Higher Yield | \$1/12/95 14112.80 | FT-SE-A 350 Lower Yield | \$1/12/95 1412.80 | FT-SE-A 350 Lower Yield | \$1/12/95 1412.80 | FT-SE-A

Equity section or group

 $(\mathcal{A})^{*}(\mathbb{R}^{n})$ 

A CONTRACTOR OF THE SECOND

12m 12g

100 mm + 12 120 H 2 568

RULE 2.1 (a)(v)
repairs marked in securities be
sing within faule 2.1 (a)(i) letter
in price or market is outside to
UK and mepublic of trained.

See Opened: Holoude (4 de 16-5) The state of the Contract of St.

# Big losses in bonds unsettle equity market

By Steve Thompson, UK Stock

The absence of further substantial takeover moves, and the emergence of a series of scare stories in bond markets, gave equity marketmakers the excuse they were looking for to

hit shares prices. Equity markets across Europe were already suffering from another downward move in debt prices. As a result of a sudden bout of scare stories suggesting that the Japanese authorities were about to implement restrictions on Japanese pur-

spilled over into equities. The Japanese moves, so the market talk went, were in retaliation to the US ban on Japanese car imports.

The FT-SE 100 index closed the session a net 43.1 lower at 3,337.7, leaving it 7.3 down on the week, while the FT-SE Mid 250 index ended 19.2 off at 3,678.9, 4.4 higher

over the five-day period. The scare stories, which also hit the dollar, were quickly denied by Japanese sources and were not taken too seriously by equity market traders, but nevertheless still managed to wreak substantial dam-

market has long been seen as due something of a correction. Despite the hurst of hid stories on Thursday, it has been increasingly difficult to unearth institutional buyers

of equities in recent days," said one senior salesman. He also noted that apurious market rumours always tended to emerge on Friday afternoons, when attendances on trading desks are

Sentiment in London was also affected by a generally negative reaction in the financial press to the Zeneca takeover speculation that gripped the market on Thursday.

stock was an indication that some prices for last month in the US, form of corporate activity may yet develop.

The Footsie opened on a weak note. down almost 12 points, and affected by the overnight fall in the Dow Jones Industrial Average on Wall Street. Selling was nevar heavy but dealers said the market suffered from pockets of selling in various areas, notably the financials, where banks were hit by worries about the low level of new mortgage lending and insurances by poor results announced on Thursday from Bradstock, the

against a consensus forecast of up 0.3 per cent, caused no real damage to the market with the Footsie virtually friendless, but not subject to any sizeable selling pressure.

The picture changed dramatically in mid-afternoon, however, when the bond slide gathered momentum and the Dow fell over 40 points at one stage. The FT-SE 100 was down 45.2 at 3,335.6 at its worst, before staging a modest rally. Two hours after London closed the Dow was again showing a 40-points plus decline.

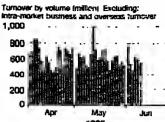
Turnover increased to 660.8m shares, with non-Footsle stocks



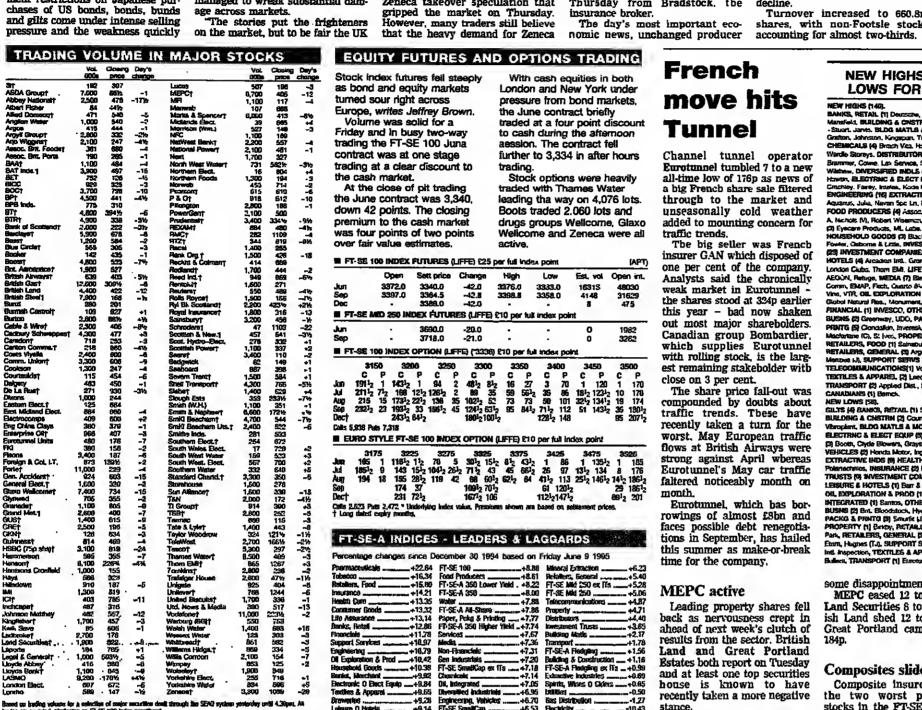
1.540 Apr Jun Source: FT Graphite 3678.9 1660.2 1641.32

Indices and ratios FT-SE Mid 250 FT-SE-A 350 FT-SE-A All-Share FT-SE-A All-Share yield 3.96 FT Ordinary index 2512.4 FT-SE-A Non Fins p/e 18.71 FT-SE 100 Fut Jun 3340.0 10 yr Gilt yield 8.15 (7.92)Long gitt/equity yld ratio: (2.05)2.08

# Equity shares traded



	Apr	May	Juri
		1995	
	FT-SE 10	0 Index	
9.2	Closing ind	ex for June	93337.7
a.5	Change over	er week	7.3
16	June a.		3380.8
92)	June 7.		3370.8
3.5	June 6 .		3360.0
84)	June 5 .		3376.6
2.0	High"		3395.0



### **EQUITY FUTURES AND OPTIONS TRADING** Stock index futures fell steeply With cash equities in both as bond and equity markets London and New York under turned sour right across pressure from bond markets. Europe, writes Jeffrey Brown. the June contract briefly traded at a four point discount to cash during the afternoon Volume was solid for a Friday and In busy two-way trading the FT-SE 100 Juna ssion. The contract fell contract was at one stage further to 3,334 in after hours trading at a clear discount to trading. Stock options were heavily

traded with Thames Water

leading tha way on 4,076 lots.

drugs groups Wellcome, Glaxo

Wellcome and Zeneca were all

Boots traded 2.060 lots and

the cash market. At the close of plt trading the June contract was 3,340, down 42 points. The closing premium to the cash market was four points of two points

■ F	T-SE 1	1 90	NDEX	fUΤ	URES	ÇLI	FFE) &	25 pe	er full	Inde	x poin	1				(AP
			реп	Se	tt pric		Change		High	, _	Low	,	Est.	vol	Ope	n int
Jun		33	72.0	33	40.0		-42.0	3	376	a	3333.	0	163	13	48	030
Sep		33	<b>397.Q</b>	33	164.5		~42.8	2	3398.	8	3358	0	41	48	31	629
Dec				33	189.0		-42.0				-		8		4	75
E F	T-SE M	m :	250 IN	DEX	ĖΨ	RE	S (LIFF	E) £	10 pe	er tulk	index	poir	nt			
Jun				36	0.08		-20.0	_						,	15	982
Sep				37	18.0		-21.0						0	1	3	262
F	T-SE 10	_	NDEX 32		10N (	_	33 (-33		_	er ful 350	inde	-				500
	C	P	C	P	C	P	C	P	c	P	C	P	c	P	Č	P
Jun	19112	1	14312	1	94	2	4812	812	16	27	3	70	1	120	1	170
Jul	21112	712	166	1212	1265	2	89	35	59	5612	35	86	1812	1234	10	
AUG	215	15	17312	2212	136	35	10212	52	73	73	50	101	3212	1341	19	174
Sep	23212	23	19312		15512	45	12412		95	8412		112	51	14312	35	1801
Dect			24312	64 <sup>1</sup> 2			1801 <sub>2</sub>	100½			728 <sup>1</sup> 2	148			95	2071
Calls !	5,938 Pu	is 7.	318													
	URO S	TYL	E FT-S	E 10	DO MAI	EX	OPTH	ON (L	FFE	£10	per fo	d inc	dex p	oint		
	317	75	322	25	32	75	33	95	35	75	34	25	9/	75	9	596

	317	75	32	25	32	75	33	25	33	75	34	25	34	75	35	25
Jun Jul Aug Sep Dect Catas (	185 <sup>1</sup> 2 184 <sup>2</sup> 194 2.523 Par 0 thates	18 18 18 18	155 174 231 472 * 1	15 <sup>1</sup> <sub>2</sub> 28 <sup>1</sup> <sub>2</sub> 37 72 <sup>1</sup> <sub>2</sub> Inderly	78 104 <sup>3</sup> 2 119	42	71 ½ 68 109½ 167½	60 <sup>1</sup> 2 70 <sup>1</sup> 2 106	45 62 <sup>1</sup> 2		26 47 <sup>1</sup> 2 61 112 <sup>1</sup> 2	120½ 147½	251 <sub>2</sub>		1412 29 8912	1861

FT-SE-A INDICES	- LEADERS & LA	GGARDS
Percentage changes since D	ecember 30 1994 based on I	Friday June 9 1995
Phermaceuticals++22.64	FT-SE 100+8.86	Mineral Extraction+6.2
Tobecco+16.34	Food Producers+8.61	Relaters, General+5.4
Retailers, Food+15.80	FT-SE-A 350 Lower Yield . +8.22	FT-SE Mid 250 ex Ifs+5.2
	FT-SE-A 350+8.00	
Heatin Care+13.35		
Consumer Goods+13.32		
Life Assurance+13.14		
Banks, Retail+12.86		
Financials+11,78		
Support Services+10.97		Transport+1.7
Engineering+10,79	Non-Financials +7.31	FT-SE-A Fledgang+1,5
Oil Exploration & Prod+10.42		Building & Construction +1,1
	FT-SE SmattCap ex fTs +7.18	
Benick, Merchant+9.82		Edinactive Industries+0.6
Bectronic O Bect Equip+9.84		
Textiles & Apparel+9.65		
Broweries+9.28		
Lelaure O Hotels		

# French move hits Tunnel

Channel tunnel operator Eurotunnel tumbled 7 to a new all-time low of 176p as news of a big French share sale filtered through to the market and unseasonally cold weather added to mounting concern for traffic trends.

The big seller was French insurer GAN which disposed of one per cent of the company. Analysts said the chronically weak market in Eurotunnel the shares stood at 324p earlier this year - bad now shaken out most major sharebolders. Canadian group Bombardier, which supplies Eurotunnel with rolling stock, is the largest remaining stakebolder with close on 3 per cent.

The share price fall-out was compounded by doubts about traffic trends. These have recently taken a turn for the worst. May European traffic flows at British Airways were strong against April whereas Eurotunnel's May car traffic faltered noticeably month on month.

Eurotunnel, which bas borrowings of almost £8bn and faces possible debt renegotiations in September, has hailed this summer as make-or-break time for the company.

### **MEPC** active

Leading property shares fell back as nervousness crept in ahead of next week's clutch of results from the sector. British Land and Great Portland Estates both report on Tuesday and at least one top securities house is known to have recently taken a more negative

The leaders have comfortably outpaced the market as a whole since late May when Land Securities weighed in with a net asset value possibly 50p above the City's best estimates. The subsequent rally pushed some net asset to share price discounts in the sector into single figures.

A solid performance is expected next week from British Land, which is on the reserve list for the FT-SE 100. But there is a feeling that Great Portland could be the focus of

### **NEW HIGHS AND** LOWS FOR 1995

NEW HIGHS (140)

REW FIGHTS (144).

BANIS, RETAIL (1) Describe, BREMERIES (1)
Mansfeld, BURLDING & CHSTRIN (2) Henden
- Studt, Jarde, BLIDG MATLE & MCHTS (4)
Graften, Johnston, Kingspar, Travs Perins,
CHEMICALS (4) Broch Voz. Helfstay, Kalon, Wards Storeys, DISTRIBUTORS (6) A.S., Brummer, Cowe, Lan Service, SEP Ind. Pld., Wathern, DIVERSIFIED INDLS (2) Charter, Haven, BLECTING & PLECT EQUIP (6) Crickley, Farey, Inteles, Kode Int., Tuncati, ENGINEERING (16) EXTRACTIVE INDS (4) ENGINÉERING (19) EXTRACTIVE INDS (4)
AQUAINS, Julia, Nevan Spot Lri, Poremount V & F.
FOOD PRODUCERS (4) Assoc, Brz., Avonnore
A. Nachote IVI, Robert Weierner, HEALTH CARE
(3) Eyectre Products, Mf. Laba. Scholl.
HOUSSENOLD GOODS (3) Black IVI, Cerelia. &
Fowler, Oathorne & Lizze, Devestination Thrust's
(25) INVESTIMENT COMPANIES (4) LEISURE &
HOTELS (4) Arcaston Inst., Granada Thip Pri.,
London Carbo, Thorn Ellé, LIFE ASSURANCE (2)
ARGONA, Retingon MEDIA, LIFE ASSURANCE (2)
ARGONA, Retingon MEDIA, LIFE ASSURANCE (2) AEGON, Retuge, MEDIA (7) Blenhern, Chime Comm., EMAP, Firch, Quarto 84p Prf., Sunset & Vine, VTR, OIL EXPLORATION & PROD (3) Global Natural Ros., Monument, Villers. OTHER FINANCIAL (1) INVESCO, OTHER SERVS & FINANCIAL (1) INVESCO, OTHER SERVS & BUSINS (2) Greenway, UDO, PAPER, PACKG & PRINTE (5) Concision, preess, Lov & Bondr, Macfertane (C), S. Ivec, PROPERTY (14) RETAILERS, GENERAL (2) Argos, Hambeys, Menther S, GENERAL (2) Argos, Hambeys, Menther S, SPECKLES & APPAREL (2) Leeds, Resmore, TEXTILES & APPAREL (2) Leeds, Resmore, TRANSPORT (2) Applied Dist., Dart, WATER (4) CANADIANS (1) Bemcs.

NEW LOWS (SE), GILTS (4) EANICS, RETAIL (1) Selecta, BUILDING & CNSTRN (2) Countryside Props Vitrophent, BLDG MATLS & MCHTS (1) Ensor Vibropheri, BLDG MATLS & MCHTS (1) Eroci ELECTRIC & ELECT EQUP (5) ENGINEERIN (3) Booth, Cyde Blowers, Graystone, ENG, VEHICLES (2) Honda Motor, Ingham, EXTRACTIVE INDS (6) HEALTH CARE (1) Polaractinis, INSURANCE (2) BIVESTMENT TRUSTS (9) INVESTMENT COMPANIES (3) LESURE & HOTELS (1) Bar & Wallace Arrob Oll, EDIP, (PATION & 1900) (1) Company (4) OIL EXPLORATION & PROD (1) Command, OIL

OIL ENTLORATION & PROD (1) Command, OIL, NTIEGRATED (1) Santos, OTHER SERVIS & BUSINS (2) Brt. Bloodatack, Hydro Ind., PAPER, PACKO & PRINTT (8) Smarte (1), Stora B, PROPERTY (1) Battly, RETALERS, FOOD (1) Pais, RETALERS, GENERAL, (8) Autoin Read, Emm., Hugnes (T.J., SUPPORT SERVS (1) OIS Ind. Inspection, TEXTILES & APPAREL (1) Bullers, TRANSPORT (1) Euroturnol Linits,

some disappointment. MEPC eased 12 to 405p, and Land Securities 8 to 622p. British Land shed 12 to 422p and Great Portland came off 7 to

# Composites slide

Composite insurers fielded the two worst performing stocks in the FT-SE 100 Index yesterday. The sector was hit by profit-taking triggered by disappointing figures and weakness in the bond markets.

The uncertainty was

prompted initially by poor results on Thursday from Bradstock, the insurance broker. The group highlighted the problem with commercial rates. Then, yesterday, falls in US and UK honds weighed on the sector as most insurance companies have blg investments in the debt markets and have risen heavily on the back

of their strong gains. Finally, Credit Lyonnais Laing was reiterating its sell stance on Commercial Union, General Acci-

dent and Sun Alliance. Commercial Union fell 9 to 606p and General Accident 15 to 603p. Gnardian Royal Exchange was 5 weaker at 198p, while Royal and Sun Alliance both lost 13 to 316p, and

339p respectively. Abbey National fell 171: to 476p, after agency broker James Capel downgraded to bold from buy in the face of expected slower growth in new

home loans this year and next. The broker cut its current year forecast to £991m from £1.07bn in the face of a slow down in new mortgage lending this year to 4.8 per cent from 5.2 per cent. The slowdown partly reflects government plans to stop paying mortgage interest for most people who lose their jobs after October.

Capel also cut its forecasts for Lloyds and TSB, both heavily dependent on mortgage business. Capel lowered its Lloyds forecast by £34m to £1.36bn. It has downgraded TSB to sell from bold and expects flat results when the bank announces half-year figures shortly. Lloyds fell 9 to 645p and TSB 5 to 252p.

Shares in British Gas slipped 6 to 309%p after Kleinwort Benson issued a sell recommendation in response to comments by Ofgas, the regulator, on the regulation of British Gas's transportation business.

Lasmo improved 41/2 to 170%p, as ABN-Amro Hoare Govett highlighted the stock in a major review of the explora-tion and production sector. Welsh Water moved ahead

strongly once the market had translated the company's complex results package into a spe-cial dividend of 90p a share. The shares, up 24 at one stage, closed 18 higher at a new high of 693p. Smith New Court said the

results confirmed the sector's status as an explosive provider of shareholder value. It expected an equally strong dividend showing from Severn Trent and Sonthern Water when they report this week. Severn added a penny to 584p and Southern 5 at 649p.

Cable TV newcomer NYMEX choose a bad day for its stock market debut, but the shares closed at 1371/2p, against a flotation price of 137p. Turnover

T.I.M. (Luxembourg) S.A.

US\$ 20,000,000 FRN due 1998

# CHIEF PRICE CHANGES

Rises Cohen (A) 540 + 32 Meinwort Benson Oxford Instructs 600 Group 97 Waterlord Foods A 90

vveisn vvaler	093	+	10
Falls			
Abbey National	47ö	_	1732
Daily Mail Tst A	1120	_	28
Etam	154	-	22
Fisons	187	_	8
Gt Portland Est	165	_	6
Johnson Matthey	557	_	12
Park Food Group	91	_	19
Royal Insurance	316	_	13
St James's Pf Cap	115	_	5
Soundtracs	531	. –	121/2
Sun Alliance	339	_	13

was 16m with the issue's sponsor houses said to be stabilising the market.

HSBC slid 18 to 816p with Credit Lyonnais Laing taking its knife to the stock. The house has cut its current year and 1996 profit estimates by 9 per cent to £3,328m and £3,633m respectively to reflect "lower than expected loan growth in Hong Kong, further pressure on net interest spreads and a continuation of high local cost growth."

Kleinwort Bensoo improved 22 to 688p with some dealers saying that a bid for the merchant bank was imminent.

A fall in the share price of Tesco, the food retailer, belied a very encouraging annual meeting. A statement that sales were up 15 per cent over the previous year, and up 7 per cent once the effect of new stores was disregarded, prompted a aumber of upgrades. The shares, 3 better at one stage, were dragged down with the market to close 21/4 lower at 297p.

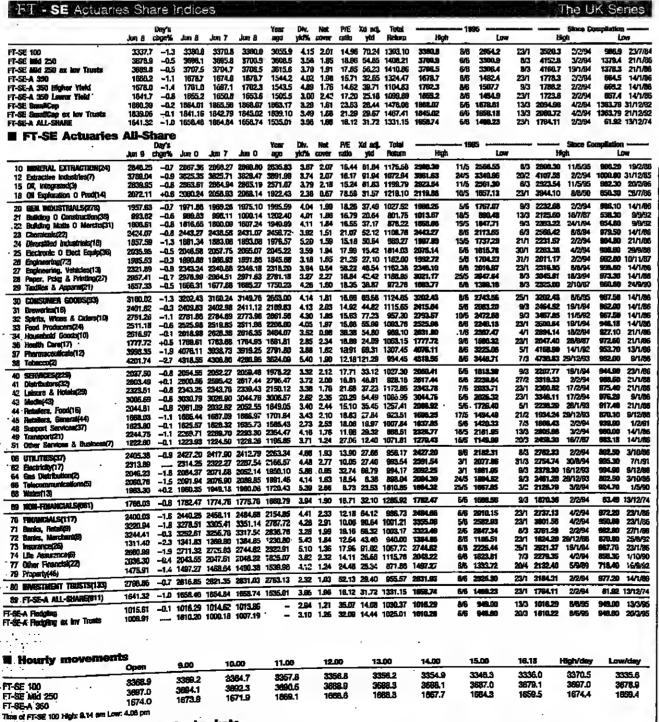
US stock market weakness gave an incentive for holders of Zeneca to take profits following the rumour-driven run on Thursday. The shares fell 29 to 1039p after the company's denial that it was involved in any market-sensitive projects.

Suhmarine group closed just above the value of the cash offer from GEC, adding 16 to 2,156p in one of the shares' busiest sessions this year. Turnover was 1.7m and said to have been inflated by a some profit taking.

\*BMRC'9:

Cash

Forex



12.00

990.6

10.00

990.3 4023.2 1960.3

Equity section or group

8.00

4029.5 1963.2 3800.3

15.00

987.0

983.7

9R2 9

28/12/69 1000.00 FT-SE-A Section\* Total Ret. 31/12/93 1000.00 10/4/62 100.00 Ott Bop & Prod Total Retn. 31/12/93 1047.33

10/4/82 100.00 FT-SE-A Redgling 30/12/94 1000.00 31/12/85 1000.00 FT-SE-A Redgling ex Inv Tsts 30/12/94 1000.00

991.1

-8.2

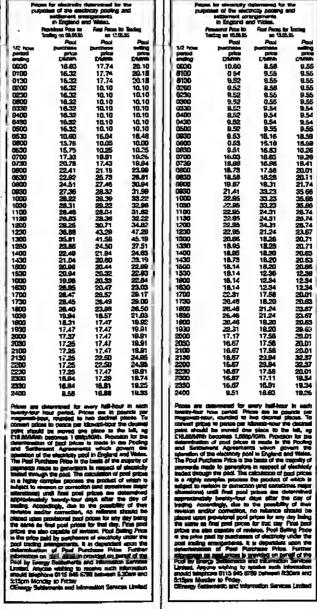
987,5 4007,2 1960,7 3293,3

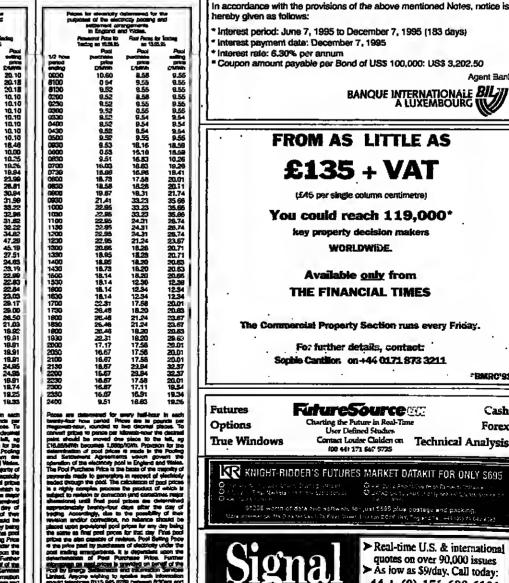
987.5 4011.4

0.8 1961.0 1960.8 1960.7 12 2099.2 3298.1 2293.3 Base Been date value Equity section or group

31/12/65 582.94 Non-Financials 31/12/65 582.94 FT-SE-A All-Share 31/12/90 1000.00 All Other

The FT-SE 100, the FT-SE Mild 250 and the FT-SE Actuates 350 indices are compiled by the London Stock Exchange and the FT-SE Actuates Af-Store Indices are compiled by the London Stock Exchange and the FT-SE Actuates Af-Store Indices are compiled by the London Stock Exchange and the FT-SE Actuates Af-Store Indices are compiled by The The FT-SE 100, the FT-SE Mild 250 and the FT-SE Actuates 350 indices are compiled by the London Stock Exchange of the United Kingdom and Fitterstall Times Limited, both in confunction with the Institute of Actuation and the Ft-SE and "Footsto" are joint vade marks and service marks of the London Stock Exchange and the Ft-SE and "Footsto" are joint vade marks and service marks of the London Stock Exchange and The Fitterstall Times Limited 1955. 6 The Actuation and the Ft-SE are are programmed. The Second Programmed Times Limited 1955. 6 The Actuation Stock Exchange and the Ft-SE are are programmed and service marks of the London Stock Exchange and the Ft-SE and "Footsto" are joint vade marks and service marks of the London Stock Exchange and The Fitterstall Times Limited 1955. 6 The Fitter









41111121112111211112111112

0.7 648 7.4 4.3 5427 -2.1 4.8 354.9 2.8 1.2 448.2 -2 4.6 490.9 11.2

Jest 100 150

P/E Notes 18.7 Airflow Stream ... 1

Answort Trust ... 1

Authorities Press ... 1

Authorities Press ... 1

BSG Intl ... 1

16.7 BSG Intl ... 1

16.8 Bostrom ... 3

16.8 Bostrom ... 3

16.9 Bostrom ... 3

16.1 London Brot Dr. 1

16.2 BSG Intl ... 3

16.3 Bostrom ... 3

16.4 Bsd ... 3

16.5 Bostrom ... 3

16.1 London Brot Dr. 1

16.1 London Brot Dr. 1

16.1 London Brot Dr. 1

16.2 BSG Intl ... 3

16.3 Bsd ... 3

16.4 Bsd ... 3

16.5 Bsd Intl ... 3

16.7 Bsd Intl ..

UNE TOUTUNE THE

Survey of the su

ни кайилить в ДИМ-ниосо<sup>ф</sup>пан Иментина в

a Settlerstenstenstensk

ห้าและเลือน และเลือน และ เลือน และ เลือน

P. Bole . Mons

A STATE OF S

14年,1815年 1817年 1

A. D. D. D. B. B. B. The state of the state of

Sent and the sent of the sent

11

Control Contro

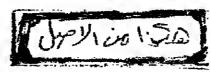
metalia de la companya de la company

A Company of the Comp

The state of the s

. SELLES.

.



**LONDON SHARE SERVICE** INV TRUSTS SPLIT CAPITAL INVESTMENT COMPANIES - Cont. Of EXPLORATION & PRODUCTION - Cont. SPIRITS, WINES & CIDERS 5 Mbs los: Captro 148 34.4 154 350.0 90 38.0 55 43.0 58 39.1 111 141.2 Pros -5 5002 -5 403 +3 400 -7 400 -7 400 -7 302 -2 1883 -3 6554 -1 1851 -12 Mones
1:sticnesser \_\_v□
Transport Dev \_\_ \$\$\tilde{\text{Contents}} = \$\tilde{\text{Contents}} = \$\til - bgh -1 177 -1 2381; -- 128 -- 113 +11 71461; -- 1391; Prize 167 237 103 112 1204 1111<sub>2</sub> Absorbant Spite by

Absorbant Spite by

Absorbant Spite by

Absorbant Spite Spite

Absorbant Spite Spite

Absorbant Spite Spite

Absorbant Spi 16.3 Wan hword 19.5. 45.6 WATER 7550 1720 5805 203 388 466 225 356 922 595 2225 191 2718 375 607 SUPPORT SERVICES MODE OF THE STATE PROPORTION OF THE STATE OF THE **AMERICANS** CANADIANS 1995

- 1996

- 1996

- 1997

- 1997

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998

- 1998 Proc £ 13.5 
13.5 
13.5 
15.5 
15.5 
15.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16.5 
16 Vid 674 P/E 2.4 17.7 1.5 24.5 7.1 6.7 12.7 — 1.8 Ф 1.7 21.6 1.6 22.2 1995 194 1952 1952 195 648 £1812 875 768 M81 Captin 2,164 1,307 14.7 3.62 3,536 4,988 1,316 660.8 STATE FOR STATE OF ST GUIDE TO LONDON SHARE SERVICE Priors for the London Share Scryice delivered by Extel Financial, a reember of the Financial Times Group. Closing mid-prices are shown in pence unless otherwised stated. Highe, and lows are based on with-day mid-prices. Where shocks are denominated in currencies other than stocking, this is indicated after the name. Symbole retroins in dividend status appear in the notes column daily as a good to yields and PPF ratios. Dividends and Dividend covers are published on Montally.

Meshot capitalization shown is calculated separately for each line of stock quated.

Estimated price/earnings into a are based on lateral amendal reports and accounts and, where possible, are updated on instrain figures. PPEs are coalculated on "Perf dictionation bases, commissioned respective or "Perf dictionation and ingline.

Estimated har based on "Perf dictionation and ingline, are updated on and ingline.

Estimated har Asset Values (MANI are shown for loss strength tracts, in person per siture, story with the percenting obscents (this or promiums PPI -) in the carrier closing stars price the ALV bases assumes not changes in par value, commissible converted and warrants executed of distinct occurs.

Di indicates the most archesty traded stocks. This includes UK stocks strength tracts are published continuously through the Stock Extrainer Automated Diseases system (SEAD) and non-UK stocks through the SEAD International system.

Stock Extrainer Automated Diseases system (SEAD) and non-UK stocks through the SEAD International system.

Holls and lose marked thus have been adjusted to allow for capital changes.

I haterim since nortexed or resulted.

I haterim same extracted or passed or deleased.

I haterim same extracted passed or deleased.

I haterim same extracted passed or deleased.

Reports or report availated or progress.

Price at the of assessment or progress.

Price at the office of the price and progress.

Price at the office of the price and progress.

Price at the office of the price and price and progress or other a Cop P 20017 -1 350 247

Zero PP 20017 -1 200 207

OTHER INVESTMENT TRUSTS

This following liver-chanced masks are not eligible to inchesion in the FT-52 Actions Strate balances

Approved by the belance Revenues

Bering Enry Euro 3 2 23 -1 443 32 03

Approved by the belance Revenues

Bering Enry Euro 3 2 23 -1 443 32 03

Warranto 5 5 -1 161 744 04

Warranto 5 -1 161 744 04 FT Cityline
Up-to-the-second share prices are evailable by telephone from the FT Cityline service. See Monday's share price pages for details.

An international service is available for callers outside the UK, annual subscription £250 stg. Call 0171 873 4378 for more information on FT Cityline.
For readers phoning from outside UK, please dial +44 is place of the first 0.



# FINANCIAL TIMES

Weekend June 10/June 11 1995

TCP/IP Applications for Windows Chameleon by NetManage

# Taiwan president scores diplomatic points in US

in Ithaca, New York

Mr Lee Teng-hui, president of Taiwan and a diplomatic outcast, yesterday won handshakes and accolades in rural upstate New York before delivering a speech that will infuriate the Chinese leadership in Beijing. A trio of senior Republican sen-

ators and representatives of leading US companies had earlier turned out to meet 72-year-old Mr Lee, whose private visit to the US this week has sparked a diplomatic row between the US and

The presence of some 450 media representatives assured blanket coverage of a trip which the Clinton administration had tried, but failed, to stifle. And Mr Lee was more political than personal in his speech yesterday to a reunion at his alma mater, Cor-

his four-day visit. In opening his visa for the visit was approved speech. Mr Lee said that as "the president of the Republic of China", as Taiwan calls itself. this was "not only a personal bonour, but more significantly. an honour for the 21m people" on the island. He suggested that "communism is dead or dying", which could have been a refer

leadership on the mainland. "Frankly, our people are not happy with the status accorded our nation by the international community," Mr Lee said. "l want to publicly express my appreciation and admiration to President Clinton for his statesmanlike decision (to allow the

ence to the Communist party

Mr Lee's trip is the first by a Taiwanese leader since the US removed diplomatic recognition of the island territory when it

only a fortnight ago, after overwhelming support in the Republi-can-controlled Congress forced Mr Clinton to reverse a longstanding US policy.

The journey has provoked a sharp diplomatic assault from China which has fought to maintain Taiwan's international isolation in an attempt to force its eventual unification with the mainland

The official Chinese news agency, Xinhua, continued the attack yesterday. Comparing the apparent US support for Taiwan with its involvement in the Vietnam and Korean wars, the agency warned: "The US is playing with fire." The Taiwan issue is "as explosive as a barrel of gunpowder", it added.

Over breakfast yesterday. Mr Lee told an audience of US husi-

among the oldest in the Soviet

navy and neglected since 1991.

Mr Boris Tarasiuk, Ukraine's

deputy foreign minister, yester-day said his country considered

Russia "a superpower with global

interests" which included a polic-

But Ukraine remains sensitive

to the possible threat to its terri-

torial integrity posed by Russian

demands for control over Sevas-

topol and leasing rights for other

"Mr Kuchma is under pressure

not to give up Crimea or compro-

mise Ukraine's sovereignty," a

diplomat in Kiev said. A pro-

Russian local government came

into power in Crimea last year,

hut Ukraine has tightened the

noose on the separatist move-

ment in the past two months hy

forcing out the region's president

and abolishing the constitution.

It rejected a recent call by the

Sevastopol city council to rejoin

ing role in the Black Sea.

land sites in Ukraine.

# Russia and Ukraine reach deal over Black Sea fleet

n Sochi, Russia

The presidents of Russia and Ukraine yesterday heralded a new era in their relationship by claiming a breakthrough in their dispute over the division of the Black Sea fleet.

The two countries agreed to divide their joint fleet of about 300 ships in half, have separate Ukrainian and Russian hases along Ukraine's coast, and let Russia keep its new fleet at Sevastopol on the Crimean coast.

Ukraine would later sell most of its ships to Russia, possibly in exchange for debt rescheduling. and keep about 18 per cent of the original fleet.

But the agreement signed in the Black Sea resort of Sochi yesterday failed fully to clarify the future status of Sevastopol, headquarters of the jointly controlled

our disagreement over the Black Ukraine has always sought to sell

Veto appeal

Halifax, Nova Scotia, to promote

stable, low inflation growth and

He would urge the US to tackle

its hudget deficit as the most

effective policy to restore confi-

dence in the dollar which, in

turn, would foster stability in the

world's currency markets. "Our

position is unambiguous," he

Mr Santer cautioned against

imposing transaction taxes or

capital controls which could

undermine the single market.

**Europe today** 

eastern Spain.

The Low Countries, northern France and southern Scandinavia will be overcast with showers. This is because of low pressure over the North Sea which is weakening, but only The UK will also be overcast, but mainly dry.

Further south, southern France and large parts of Spain will have dry and eurny periods. Thundery showers will fall, however, in north-

Meanwhile, a frontal zone over central Europe will keep eastern Europe cloudy with rain and possibly some thunder. Much of Germany Switzerland and Austria will also be cloudy with showers. The frontal zone is a boundary between warm air to the east and cooler air, with maximums below 20C, in western Europe

Rain and showers will linger over central and

eastern Europe and large parts of France for about three days. South-eastern Europe will also have some thundery showers. Conditions in the Low Countries will improve from Monday as drier and milder air moves into north-west

Europe. The UK will be overcast next week and

Continued from Page 1

Boris Yeltsin, before embracing the noticeably less ehullient Ukrainian President Leonid Kuchma, "Our main task now will be to huild a strategic partnership," Mr Yeltsin added.

However, the announcement highlighted the presidents' inability to settle whether Russia will enjoy sovereignty over Sevastopol - as Moscow has demanded or just lease the base. The deal also failed to address

the difficult issue of the division of other land-hased facilities, These issues were left to a new commission and future talks, but no timetable was given. In September 1993, Mr Yeltsin

igned a broad agreement with Ukraine's first president, Mr Leonid Kravchuk, to sell Ukraine's ships and nuclear weapons to Russia. But the deal, denounced by Ukrainian nationalists, soon

Saddled by a rising debts.

**UK** trade deficit falls to lowest level for 8 years

Britain's quarterly trade deficit ures published yesterday.

The startling improvement was partly caused by a surge in oil sales. However, the data also reflected the lopsided nature of

Although overseas sales have continued to rise, the sluggish state of the domestic consumer market left imports relatively

stronger than the City of London had expected, the data deepened the debate about the current state of the UK economy.

For although the data are several months ont of date, they include several significant noward revisions to export levels - implying that government statisticians had previously underestimated overseas sales growth.

Consequently, since recent

Mr Jonathan Loynes, UK economist at Midland Glohal Markets, the bank, said: "These are spectacularly good numbers. Upward revisions to exports may also signal upward revisions to manufacturing output, which suggests that the first quarter gross domestic prodoct figures

Nevertheless, other economists warned that the trade performance might have deteriorated since March, particularly if the US slowdown has reduced

Previously published figures rave shown that exports to non-European Union countries fell in April. Meanwhile, the recent parchase of a £250m German cruise liner also will have wid-

Statistical Office said exports rose from £12.4bn to a record £12.6bn between February and March this year. Imports rose from £13.1hn to £13.2bn. The resulting monthly trade gap of £512m was the smallest deficit since mid-1991.

A more accurate guide to the trend can be seen in the quarterly volume figures, measured

# opened formal links with the Peo-ple's Republic of China in 1979. A ness people about the opportuni-ties for investment in Taiwan.

"Today we finally put an end to

# Japanese business confidence

FT WEATHER GUID!

Continued from Page 1

expecting little improvement in

"Given that the survey was conducted during May, when uncertainty about the economy was at its peak, the results are strong and are consistent with the view that recovery is continuing," said Mr Dick Beason, senior economist at James Capel Pacific in Tokyo.

ing that prospects were less promising than current judgments. For the first time in three years, manufacturers said they economic climate in the next

Mr Toshio Koyano, economist at DKB Research in Tokyo, said

The stockmarket's latest

has fallen to its lowest level for eight years. The deficit fell from a seasonally adjusted £3bn (\$4.7bn) to £2bn between the last quarter of 1994 and first quarter of 1995, according to official fig-

Britain's export-led recovery.

With the figures considerably

manufacturing data have also been weaker than expected, and slightly at odds with husiness surveys, the changes have fuelled speculation that there might be more growth in the economy than currently thought.

may be revised np."

demand there.

ened the trade deficit. Measured overall, the Central

### official. At his news conference, Mr Santer said he would push for the index and saw the results as a co-ordinated policy at next evidence of the resilience of the week's Group of Seven summit in

Japanese economy.

But the bank sounded a warnexpect no improvement in the

# three months.

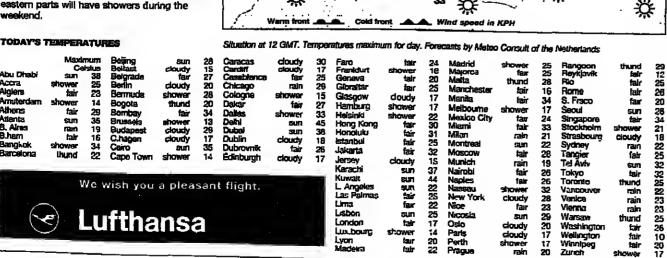
the fact that companies are not expecting any improvement in the next quarter is not good news, and weighs against the surprising improvement in confidence in the last three months".

plunge was largely the result of disappointment at Thursday's package of measures unveiled by the finance ministry in an attempt to alleviate the bad debt problem at the nation's banks. But share prices continued to fall after the publication of the tankan suggesting that confidence in recovery is extremely weak.

# without oil and erratics. These showed that exports rose 0.5 per cent between the last quarter of 1994 and first quarter of this year, while imports actually fell Exporters benefit, Page 4

# HIGH

**Five-day forecast** 



## THE LEX COLUMN

# Microsoft on the line

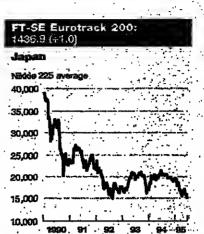
Wall Street was unrattled by news that the US Justice Department is stepping up its investigation of Microsoft's planned online network. In midsession, when most shares had fallen, the software giant's stock had risen. This is partly because investors already suspected that the Justice Department was taking a look at the online network. But the main rear is that the market has convinced itself that the Justice Department is unlikely to seek to block the launch of the network; and that, even if it tries to, it will be on shaky legal ground.

Wall Street may well be right in downplaying the regulatory risks. But the market has underestimated the danger from Washington in the past. Few, for example, predicted that the Justice Department would block Microsoft's acquisition of Intuit.

An outright ban on Microsoft's online network is unlikely. But there must be some chance that the anthorities will seek to alter the way in which it is packaged with the next version of Windows, Microsoft's dominant operating system for personal computers. Such a move would not only delay the launch of Windows 95; it might also neutralise one of the advantages that Microsoft has over competitors in the fast growing world of electronic commerce. Microsoft would still possess other advantages - notably its ability to put huge resources into developing products and marketing them globally. But even if the latest regulatory worries prove a false alarm, they underline that Microsoft has become so powerful that the government no longer treats it like other companies.

Nothing seems able to lift the Tokyo stock market from its gloom. Despite yesterday's surprisingly upheat tankan survey from the Bank of Japan. share prices dived to a 34-month low. Of course, much of the slide was due to Thursday's feeble attempt hy the finance ministry to resuscitate the financial system. But the tankan does not inspire much confidence either. True, the survey demonstrates that Japanese industry remains buoyant, despite the strengthening yen. Larger companies in particular offset the effects of the yen by taking advantage of powerful demand growth in North America. The bank expects the gentle recovery to gather pace.

But Japan's manufacturers have generally overcome the yen's rise by ignoring lt - holding down export



prices at the expense of margins. And there may be worse to come. For the first time for three years, industry expects conditions to stagnate over the next quarter. If US growth isindeed decelerating. Japanese exporters will be among the biggest losers. Then where will the growth come

Sadly not from home. Despite falling import and domestic prices, consumers are unwilling to spend while unemployment reaches new peaks and wages are subdued. Meanwhile investment, the engine of Japanese growth that stalled four years ago, shows no sign of restarting. The feeble recovery has been dependent on exports and government spending. Both are running ont of steam. With no sign of increasing domestic private sector spending, the market may be right to continue to look for the exits.

### UK generators

The Treasury's handling of the sale of its stake in the electricity generat-ing companies may well not infringe any law. But it is not satisfactory for the Treasury to hide behind legal niceties. As the body which sits at the apex of financial regulation in the UK. ft must be whiter than white. Its failure to warn investors that the electricity regulator was considering a review of price controls was at best in the grey area of what is acceptable.

If the Treasury's probity is thrown

into doubt, it will lack the moral high ground from which to press for a cleaner financial system. This is why the planned internal investigation by the Treasury is inadequate. No matter how impartial and wide-ranging, an

internal inquiry will not be seen to be so if it exonerates the Treasury. Thus, an internal investigation fails to address the problem of credibility. A fully independent inquiry is vital because those responsible must be held accountable in order to send a message that circumvention of the City's rules will not be tolerated.

The case for compensating investors should also be examined. While they have not lost money in absolute terms the generating company shares have underperformed the rest of the UK market by over 5 per cent since the regulator's announcement.

The impression that financial misde meanours are easy to pull off and difficult to punish has already termished the UK's regime of self-regulation. A wide-ranging independent inquiry is needed to wipe the slate clean.

### UK economy

The dichotomy between the UK's two economies - domestic and export remains as stark as ever. The visible trade halance for the first three months registered its lowest quarterly deficit since 1987. Cynics may scoff. stressing the figures were flattered by oil exports and lower imports of pre-cious gems and aircraft. But there had been fears the uptick in investment could have boosted imports and led to a deterioration in the trade balance Instead, exports continue to expand while domestic demand remains sufficiently feeble to restrain import growth. Year-on-year car exports during the first quarter rose an astonish-ing 54 per cent. Extrapolating from a single quarter is risky, but this year the UK looks capable of recording its first current account surplus for a This is all encouraging, but does lit-

tle to help the Chancellor and the Bank of England decide when and in which direction to move interest rates. There have been justifiable fears that if the Chancellor cuts taxes at the next hudget, he will need to prevent the economy overheating by raising rates. But although the economy is performing strongly, the composition of that growth remains positive for inflation. If there are capacity problems, they are likely to exist only in small pockets of the economy. Moreover, if the US and German central banks choose to cut rates that would further reduce the need to raise UK rates to support sterling. Tax cuts without a concomitant rise in interest rates look increasingly likely.

# MERCURY SSET MANAGEMENT

# **Leaders not followers**

	QUARTILE RANKING IN SECTOR		
MERCURY SELECTED TRUST	l Year	5 Years/Since launch if less*	
BOND FUNDS			
DM Global Bond Fund	2nd	1st	
Peseta Global Bond Fund	1st	1st*	
European Bond Fund	1st	2nd*	
BALANCED FUNDS			
Global Portfolio Fund	2nd	2nd*	
EQUITY FUNDS			
North American Fund	1st	2nd	
European Opportunities Fund	1st	2nd	
North American Opportunities Fund	lst	1st	

	l Year	Since level
MERCURY INTERNATIONAL GOLD AND GENERAL FUND	1st	Since launch
- COM THIS CENTERAL PORT	191	181

Source: Micropal. Based on offer to offer prices with gross income reinvested to 1/5/95. Quartile rankings are based on the Micropal universe of competitor funds included in the Offshore Territories and Luxembourg databases.

For further details on the full range of Mercury Offshore Funds, please call Myra Alletson in Jersey on +1534 600706.

The value of investments and the income from them may fluctuate and are oot guaranteed. 

The value of an investment may also be affected by changes in rates of exchange. 
Past performance is no guarantee of future performance. The investment Adviser for Mercury Selected Trust and Mercury International Gold and General Fund is Mercury Asset Management plc (regulated by IMRO). This advertisement is issued by Mercury Asset Management plc, 33 King William Street, London EC4R 9AS.

puldered much of

there has been an Bitain in the 199

atheist times with

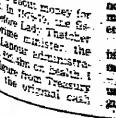
2010

Bar San Comment 

er stre ಿದ್ದೇ ಅಂದ Hat Made

14-1-14 Mary and locals ANTO Source Source ienes of Pository Miss of the state of the state

Station system the French gov-Description of the second distinct of large





There has been an explosion in higher education in

he first thing one has to say about Mike Fitzgerald is that he does not university vice-chancellor With an unfashionably ostenta tious Rod Stewart haircut and an earring daugling from his left ear, only the sharp suit distinguishes him from the ageing-hippy sociology lecturers who inhabit the novels of Malcolm Bradbury and who so vexed the sensibilities of the Conservative right from the 1960s onwards.

with the between the CE

martin sing echo.

the right

in in first three

After spending a couple of hours in his company, the visual impression is reinforced. In many respects he does not sound much like a vice-chancellor either. As we walked round the main campus of Thames Valley University, Fitzgerald pointed to one of the lifts. 'It's no use taking those, we'd be quicker walking up the stairs."

I asked why, and he explained that when he took over, the university was spending £120,000 a year on lift maintenance, a figure he regarded as unacceptably high. "So I decided to slow the lifts down to the legal minimum speed. Now nobody uses them, and we hardly spend anything on maintenance.

Welcome to the parsimonious, yet ever-improvisatory world of the new university. and one of its canniest vicechancellors.

Thames Valley's principal building is tucked away behind Ealing Broadway at the west end of London Underground's Central line. A blue plaque on the wall invokes the name of Lady Byron but there is little romance in the air. Instead the students milling round the entrance look purposeful, eager. Many of them are paying their own way through university, and have little time to cultivate the studied insouci-

The busy air extends inside Thames Valley's learning

radically improve the

refurbished core of the campus. Here, we are in the middle of what one might call the politically correct university: induction loops for the deaf in every seminar room, specially redesigned doorways and corridors for the disabled, a Moslem

prayer room. Security is unobtrusive but tight. The personal safety of the students is an important issue. When Fitzgerald took over, £20,000 worth of equipment was "walking out" every

He travelled to Heathrow to consult the company in charge of El Al's security, which devised a new system for him. Now even he has to wear a lapel badge at all times: hard indeed to imagine in the front quad of Christ Church.

Thames Valley University is not one of the traditional names of British higher education. Less than five years ago, it consisted of four separate colleges, which were unified to form the Polytechnic of West London in the summer of 1991. Just a year later, along with all the country's polytechnics, it was granted university status and changed its name yet

If the period of transition seems indecently hasty, it is hardly the institution's fault. For it has fallen on the so-called "new universities" to absorb much of the extraordinary expansion of higher education in Britain which has seen home student numbers

increase by 53 per cent between 1988 and 1994.

They have led the way in providing new types of education - the teaching of "transferable skills" in the "wired-up campus", to use two of the most frequently-used phrases of the moment - to sectors of the population that would not have dreamt of a university education 10 years ago.

Many members of the old
university establishment snig-

ger at the new universities, the Thames Valleys, the Lutons, the Bournemouths. Tasteless jokes abound. Why did they huild a wheelchair ramp at so-and-so university? To relax the previous entrance requirement, which was that you should be able to walk through

But there is an undeniable buzz about the new universities, a conviction in the muscular language used by their vicechancellors that they represent the future. They are a world away from Britain's most enduring higher education stereotypes, the Sauternes-andstrawberries languor of Brideshead Revisited and the assorted idlers, fruitcakes and leftist conspirators so beloved of

Bradbury and David Lodge. Today's new university vice-chancellor is more likely to express himself in the robust terminology of the managerial bullet point than in the arcane subtleties of scholarly discourse. He is an integral part of, not a detached

of University aims is to 'ensure that its standing as a world-class university is maintained and enhanced in both teaching and research'." There are 22,000 students at Thames Valley, 65 per cent of whom are part-time, and they

can register for any qualifica-tion available in further and higher education. Forty-five per cent are not on degree metaphor of a "ladder of learning", preferring the more complex image of a ship's rigging. "Divisions according to qualification don't really mean very much to the students themselves." He proudly quotes the example of a student who came into the university to do a City and Guilds Level One course in pastry. making, and left with an MBA.

There would have been no room for that student, he adds. in the old, élite university system, with its inflexible demand for respectable A-level grades. "We are seeing the evolution of that system into one of mass participation, and it is the new universities which are raising all the subsequent issues.

The issue of how to teach for example. Fitzgerald thinks the "industrial" model of lecturing to groups of students is becoming increasingly irrelevant in an age when new technologies can be exploited. He has devised a system at Thames Valley which uses every type of medium - video, CD-Rom, CD-interactive - to connect students with their course work, and each other.

He describes it as a mixture of the Oxbridge tutorial system ("you meet your tutor, and then you are left alone to seek out the relevant books, journals, staff and students and that is what we do here") and the flexible, modular system developed so successfully by the Open University.

The emphasis on the possibilities opened up by the "wired-up campus", however, also allows universities to avold the issue of student-staff ratios. These have worsened dramatically as the rise in student numbers has failed to be matched by a corresponding Triesman, general secretary of the Association of University Teachers, which represents lecturers in the old universities, thinks this automatically signals a decline in the quality of

observer from, a pretty tough

Fitzgerald is aware that

Thames Valley does not quite fit the mould of the traditional

university; indeed he plays up

to it. Even the institution's

mission statement (yes, these

have spread to universities too)

makes an uncharacteristically

stark commitment to "mass

participation in higher educa-

tion as a contribution to equal-

This might be compared to

Oxford University's almost-

ity and social justice".

the student experience. "The problem is nothing to do with the staff or the quality of their work, but that the amount spent on each student. the unit of resource, has been driven down by over a third in five years. There is no question that students today are not

Continued on Page II



Sport: The rugby world cup - now it's a knock-out

Perspectives: The artists preparing to wrap the Reichstag

Food and Drink: Jancis Robinson on the world's best-value white wines IV

Travel: The life of luxury on a Mediterranean island



Fashion: All decked out. nautical style

Books: Che Guevara: the revolutionary who is a joy to read

Arts	
Arts Guide	
Books	
Bridge, Chess, Cros	sswordXV
Fashion	
Food & Drink	
How To Spend It	
Motoring	X
Perspectives	IL II
Property	
Science	
C Desch	

Pensioners who threaten the world economy

Joe Rogaly



Labour would face the same intractable facts about public spending amount has been adjusted for

National Health Service, forget it. Support the peo-ple's party or even the Liberal Democrats if you must. If you in real terms. There you have it. At a 1997 election John Major will be able to boast that since 1979 are disgruntled but temperamentally unable to vote anything other than Conservative, his party has fattened the health care budget by an additional two-thirds of its original sit at home. Whichever you choose, do not kid yourself. real value. Pretty good, eh? As a share of gross domestic Not voting Tory means you product, public spending on health rose by a full percentare helping to kick them out. Fine, but do not entertain age point, to 5.6 per cent, over high expectations of government under that nice Tony

Blair. Be realistic. Get your disappointment in early.

Disappointment? The outlook for the health service is instructive. A set of proposals for the NHS is being debated at Labour's national policy forum in Reading this weekend. The expectation is that when everything said today and tomorrow is boiled down to an election manifesto it will the Conservative commitment amount to a series of possibly welcome adjustments to the dodgy quasi-market aystem installed by the present government. These small mercies

will add up to small change unless accompanied by large amounts of money. Let us talk about money for a moment. In 1978-79, the fiscal year before Lady Thatcher became prime minister, the outgoing Labour administration spent £22.4bn on health. I take the figure from Treasury

statistics; the original cash

inflation. The estimate for the year to April 5 1995 is £37.2bn,

the same period.
It will be difficult for the Labour leader to match that record, and just about impossible for him to improve on it. Mr Blair will not make any election promises that contain the tiniest hint that taxes will be increased. If he wants to win a second time he will spend tightly and tax sparingly. In his recent Mais lecture he undertook to stand by

to a low level of inflation. In short, NHS professionals may huff and puff, murses may march, and doctors may throw their stethoscopes in the air, but total outlays will increase no faster under the next prime minister than under the pres-

That means any Labour health secretary - for argument's sake, Margaret Beckett - could quickly become as unpopular as the Tories' Virginia Bottomley is today. The NHS is a politician-destroying machine. Enoch Powell, one of the more perspicacious health ministers, taught us that 30 years ago. Care is free at the point of use, yet potential demand is infinite. The Treasury controls the supply. Health practitioners therefore have a direct interest in main taining a chorus of protest about how awful the service how cash-starved, how

> Care is free at the point of use, yet potential demand is infinite

cruel to patients. They did so, loudly, when Labour was in charge before 1979 and they will do so, at full volume, after 1997, whether or not Labour

That is not to say there is nothing Mr Blair can do. He can try to humanise the Tory reforms, perhaps iron out some of their wrinkles. Their introduction was accompanied by a few additional hillions to ease the way. Not good enough. The purchaserprovider split, for all its theoretical attractiveness, is often

is deeply suspicious of "spreadsheet medicine", as Geoffrey Glazer, senior consul-tant at St Mary's, Paddington. calls the infamous additional management procedures. His contribution to a com-

pendium of medical opinions to be published by the IEA Health and Welfare unit\* on Monday is as trenchant as you might expect from such an elevated figure at so distinguished a London hospital.
"Patients . . . are seen as
husiness opportunities and attempts are made by marketing departments to lure these patients from one hospital to another" he writes.

Others are equally biting. Two of them attest that money does not follow the patient, as the government said it would. The patient has to scramble after the money. "Indeed it is now a moot point to whom a patient 'belongs'," writes Hamish Laing, a consultant working in Wales. "The consultant is directed by the provider when to see them in the clinic and by the purchaser via the contracting department when to operate on them irrespective of clini-

Getting a patient on to a waiting list and admitted had becoma an obstacle course. "An audit of one unit's admission process found 24 different steps were now required

cal need."

chart published by the Hertfordshire Health Agency which shows 28 specialities at 37 different hospitals serving patients of non-fundholding general practitioners in the county. Other contributors patients - "customers" - who are cheap to cure, and enhance the spreadsheet bot-

All of this would be familiar to everyone save, perhaps, Mrs Bottomley. Labour has its opportunity for attack spread out before it. That may help it fight the election. So what? If it wins, it will be stuck with a basic-standard NHS at a time when a swelling middle class - new voters, perhaps, for new Labour - demands more.

They will only get it if they pay for it, either through private insurance, or on an incressed range of NHS charges. That is the direction in which any government, afraid to tax but harassed over health care provision, will be obliged to travel before the decade is out.

It may reasonably be objected that the effect would be that the poor would be less well cared for than others. True. But in the post-communist world, who ever says anything about equality? \*2 Lord North St. London

SOLID SILVER CUTLERY AT SILVER PLATED **PRICES** 44 PIECE SET for 6 £1000 60 PIECE SET for 8 £1380 88 PIECE SET for 12 £2000 Thy pay good money for silver plated cutlery when for a similar sum you can buy the same set in solid Our award winning hallmarked sterling silver cutlery comes in 20 timeless, clegant designs and we can supply sets of arry size. Send for details today. Freepost the coupon, phone or fax us. Or if you prefer, visit our where you can watch us make your cutlery. AWARD FREEPOST to: United Cathers, FREEPOST, Sheffield, 84 722. No Stamp Needed). Please send me full details of your Sterling Silver Curlery.

ance of popular stereotype. resource centre, the newlyf you think Labour will

1Ú

# PERSPECTIVES

t is not a condition of employment to be able to juggle if you work at Beard Enterprises Ltd but it helps. Only a handful of the 20 employees of the company that claims to be Britain's largest specialist manufacturer of juggling equipment have yet to master the skill hut that is only because they are new to the fast-growing company.

"You might say juggling is catching," said the founder and managing director of the business, Michael Gregg.

Gregg - he is known hy all, including his bank manager and the Inland Revenue as "H" - took up juggling in the early 1980s as a form of stress therapy to help him cope with the demands of being engineering manager for a large computer company in Milton Keynes. The juggling helped - but he even-

tually left to take up a lower paid but less etressful job teaching electronics at a college in Halifax, West Yorkshire. Two years later, in 1989, he found himself self-employed for the first time doing the job that he is convinced he was put on this earth for - running a company manufacturing juggling equipment.
"This job has got everything," said

Gregg, 44, who runs the company with his wife and co-director Polly, ably supported in the holidays by their four children.

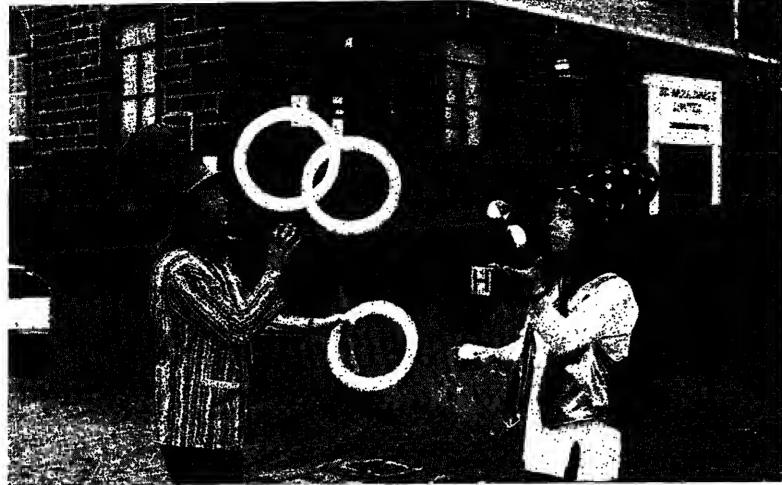
They have recently been joined by Stephen Jolly and Colin Milton, the two directors of the erstwhile Absolute Circus Products company of Horsham. Gregg describes them as "former collaborators rather than competitors" and they have merged their product range with his.

Earlier this year, Jolly and Milton moved to Gregg's headquarters in a converted woollen mill in Hehden Bridge, West Yorkshire, where they are spearheading sales activities. especially the drive to sell juggling equipment to the corporate market. The job has all the challenges f

like," said Gregg. "We have taken on all the foreign competition that was selling into this country until we started; there is the opportunity to design and set up all the machines we need; there is the marketing - something I specialise in - and finally there is the sheer fun of being in the world of juggling and making all our own products.

"It is also fun being in this building in its magnificent hilltop site over-looking Hebden Bridge. I find it an inspirational place."

When pressed, Gregg can think of few low spots in the 5% years since he started the company. "It was a financial setback when my first partner in the business bought himself out after 18 months but by then we were established, we had made a profit before tax of £20,000 - pearly 25 per cent of turnover - in our first year, and you could say the balls were rolling." Since then Beard - Gregg named



Minding Your Own Business

# Getting the ball rolling

Clive Fewins reports on the growth of a specialist producer of juggling equipment

the company after an ill-fated double act called the Beard Sisters he created with a male partner in the mid-1980s - bas gradually extended its range of products to cover all aspects of juggling - a leisure activity that has seen a rapid rise in popularity since the mid-1980s.

Top quality Beard products are marketed as the "Radical Fish" -Gregg cannot think why he chose the name - range of clubs, diabolos, devil sticks, fire torches, spinning plates, juggling rings and juggling knives. Gregg describes them as "products for serious juggiers".

These are complemented by the Beard Juggling Equipment range of similar products, to be found in gift shops and other high street outlets, as well as specialist juggling shops.

products - mainly balls and knives made by the Sussex company with which Beard merged, and the Medium Air products are Australian-made by a former employee who started up 18 months ago in his native country and in whose operation Greg has a 20 per

The latest venture is "The gift of juggling" - a range directly aimed at the gift trade - that Gregg is planning to sell direct to the high street through what will eventually be his own sales force, directed by Jolly and

"After five years of using wholesalers we were finding they were being squeezed on their prices by the high street and were going overseas for cheaper, inferior products," Gregg

The "Absolute" range comprises the said. "By doing our own packaging and selling direct we think we can counter this."

For this reason, sales reached a plateau at the end of 1994 with a turnover of \$400,000 - the same as the previous year. Gregg is confident, however, thet by the end of this year in which Beard has merged with Absolute - sales will hit £750,00. "We are looking for 50 per cent per annum in new turnover through new products and new markets." he said.

"The other growth is expected to come in the corporate market. We have a new range of heavy juggling balls with steel shot in them aimed at providing exercise for executives.

"We are already producing several ranges of balls with company logos on them designed as giveaways or pro-

motional tools and the next stage will be juggling classes for stress relief and team-building exercises held here at the mill."

Greg has plenty of space. From 750 so ft in a large room in the roof of the building, he has gradually progressed to occupying 15,000 sq ft - most of one

wing of the large stone building. "Eventually we bope to buy the entire building," be said. "We would probably be unable to do this out of profits, so for the first time we would have to take a loan, in the form of a mortgage, I think I could tolerate this in order to own this rather eccentric building which I believe is an ideal home for our imusual company." ■ Beard Enterprises, Old Town Mill, Old Town, Hebden Bridge, West Yorkshire HX7 STE. Tel: 01422-843672.

Three years on / Clive Fewins

# On the right road

he biggest outside investor in Trevor Parry'e one-man company saw the article about Location Maps in Weekend FT's Minding Your Own Business column 31/2 years ago while on holiday in France and promptly came to see Parry on his return.

"Being a map enthusiast like myself, Reg Valin had no problem finding me," said Parry, who works from home in Banbury, Oxfordshire, as he has done since founding the business in 1990. Valin, the former chairman

of international financial PR consultants Valin Pollen, and self-styled "business angel", agreed to put £10,000 into Location Maps, in which he retains a close interest. · Valin has not been disappointed. Although the enterprise has developed more

slowly than Parry had hoped, it is poised to take off. Parry, aged 58 and an nt and former nanaging director of a local building company, produces, by arrangement with the Ordnance Survey, small full-colour sections of standard large-scale maps for clients,

with the subject of the map located in the centre. Three other maps, each enlarged to a greater degree, guide the motorist towards the subject, thus aiding drivers to ocate the town, the area of the town, the road, and then the precise location of the

The sets of four maps are usually printed on a pocket-sized piece of card.

"The advantage of the system is that the client's location is always in the centre of the map, so there is no need for searching, folding, creasing, or finding oneself right on the edge of a map. It is quick, easy and accurate and also acts as a useful adjunct to the client's promotional literature," Parry

Many would agree with him, as since the Weekend FT article was published in

company's turnover has climbed steadily from £3,600 to £89,000.

Nevertheless, Location Maps registered a small loss every year until 1998, when the gross profit was £5,300. Last year it was back in the red, with a £6,000 loss, but Parry is

"In 1994, I finally started drawing a reasonable salary having used earnings in the early years to pay a percentage of sales to our investors and commission to our sales agents. The company also underwent a restructuring of its sales force," he said.

This is not a euphemism for a swathe of cutbacks and redundancies as it might be in a large conglomerate. It means simply that Parry promoted his most successful self-employed sales agent, Michael Best, to the post of

sales manager.
Although Best remains
self-employed he now draws a
realistic retainer, ensuring that his main efforts are directed towards pointing Location Maps in the right direction.

The strategy seems to have paid off. The company is poised to win a contract valued at £250,000 to produce maps of 100 different British Telecom sites, and the . possibility of up to 750,000 maps for Leyland Daf vehicles. Its client list includes names such as Aga Rayburn, Barclays Bank, British Coal, Birds Eye Walls, Cable and Wireless, Pilkington. Powergen and Price Waterhouse.

"Our system has full patent protection so nobody else can offer the same service," Parry

"It has been a long slog building up the business butthere have been far more ups than downs and I am confident the best is yet to come." Location Maps, Boundary House, 1 Sycamore Drice, Banbury, Oxfordshire OX16

## MINDING YOUR OWN BUSINESS

## ACTIVE INVESTMENT

Our elient is a small software development company in Berkshire est. in 1989. It has operated for the last two years at break-even on a mover now of around £200k whilst gaining a valuable presence in the local authority market place and developing new systems of significant potential. These are ready in be launched and 20%+ of equity plus a full or part-time directorship is available in exchange for investment of £50k+.

Please write for further details to MR Salvage & Co, Chartered Accounts 7/8 Eghams Court, Boston Drive, Bourne End, Bucks SL8 SYS. (M R Salvage & Co is authorised by the Institute of Chartered Accountains England and Wales to corry on Investment Business)

### **SECRETS** REVEALED

HOW TO LEGALLY OBTAIN A SECOND POREIGN PASSPORT second passport offers more freedom greater security, invastment opportunitie and can help to save taxes. Also, become e PT (Previous Taxpayer) and legal swold taxes, governments and hassi PT (Previous and Pressor old taxes, governments and ressor of the Insider facte about dome/Ghralter/Monaco/Campons/Australiand and man

other tax havens.

Learn how to become a Legal Tax. Edie and hundreds of other explosive tacts, and ineights to make you richer and more powerful.
FREE BROCHURE AND PRIVACY NEWSLETTE
SCOPE BYTERNATIONAL, Box 5557, Foreshid
Tel: 44 1705 531751 Pac: 44 1705 531322 Rowlands Castle, Hants, POS &EE UK PLEASE QUOTE BOX NUMBER WHEN REPLINA

# OFFSHORE BANKING

Easy to read 250 page text contains a wealth of information on How, Whore, and Why you should use the world's les offshore jurisdictions. ( Includes FREE PC disk Offe ice your order CALL NOW! 1-600-461-1393 USA & CANADA WORLDWIDE 24 HRS FAX 416-063-9278

ARITISH COMPANY SEEKS OVERBES Distributors for new invention proven to cut electricity costs by up to 40%. Enormous market for products with high profitability and environmental appeal. Most countries available (Pacific Rim / Germany / Benefux: / Iraland almady under feance). For information pack Rid 197829 297000 Sep. 564555 Curring Ref ETM 01872 223000 Fax 254325 Quoting Ref FT01

# **BUSINESSES FOR SALE**

## Classic Car Restorer

The loint Administrative Receivers. Edward Blackwell & Malcolm Cohen offer for sale the business and assets of the company

- Well knowπ established classic car
- Capability for prototype manufacturing Turnover for the year ended May 1994 approximately £307k
- · Converted refurbished freehold premises

For further information, please contact Edward Blackwell or Trevor Binyon. Tel 01734 585406 or Fax: 01734 567782,

BDO

Corporate Recovery



Bowman House, 2-10 Bridge Street, Reading, Berkshire RG1 2LU

## FOR SALE

A rare opportunity to acquire an unique holiday park, ideally popular Lleyn Peninsular, North Wales. The Parkland Estate is an outstandingly beautiful establishment which has attracted an exclusive corporate elientele, and is operating profitably. Highly desirable business opportunity for professional/executive and family,

who appreciate a good living. oals only. Wrate to Box B3931, Franceial Times, Our Southwark Hindge, London SE1 9H

or write to Charles Whitewood at the Financial Times One Southwark Bridge, Landon SEI 9HL or Fax 0171 873 3503

FINALLY: REAL-TIME DATA YOU CAN AFFORD

STOCKS, CURRENCIES, BONDS, DERIVATIVES AND NEWS

BUSINESS

# **SERVICES** Save 50% On International

Stop Being Over-Charged! Start Saving Money TODAY! UK-Australia Save 30% - 29p/min UK-Brazil - Save 40% - 71p/mie UK-Canada Save 30% - 22p/min UK-Hang Kang Save 40% - 44p/min UK-Israel - Save 30% - 68p/min UK-Japan - Save 50% - 44p/min

Phone Calls

RABBOW & CO

EL: 0181 985 1579

AX: 0181 985 7633

WHEN FINANCE IS NEEDED

ALUATION IS AN OBLIGATION

inmplete basiness & asse

valuation for bank, hire purchase, re-finance, company

puy-outs/sales, reconstruction plant re-evaluation), insurance.

Partner Handling Enquiries GR

ONDON

UK-N.Zealand - Save 25% - 39p/min LIK-Siagapore - Save 50% - 39p/min UK-S.Africa - Save 40% - 59p/mis UK-USA Save 40% - 17p/min Savings Compared To B. Telecon CALL NOW FOR DETAILS! No Connection Fee's!

Tel 0181-490-5014 Fax 0181-568-2830 Dial Intermotional UK

### SAVE ON INTL PHONE CALLS:

USA only 24p per min Australia 40p per min Ask about our low rates to other countries! Ekaliback

Call: 0800-96-4015 Fax: 0800-95-4015 Call USA: 1-206-216-6161 Fax USA: 1-206-216-6262 419 201 Avy W., Speeck, Wei, 20115, USA

### Your Address in New York from \$1 a day.

Tel/Fax/Mail/Trade Shows more. Tel: 212 972 9617 Fax: 212 972 9637 Internet E-Mail:nyexec@panix.com

All Advertisement brokings are accepted subject to our current Terms and Conditions, copies of which are available by writing to The Advertisement Compliance Director, The Financial Direct, One Southwark Bridge, London SEI WIL Tel: —44 0171 873 373 Fax: -44 0171 407 5758

# **BUSINESS SOFTWARE**

FREE SHARE PRICES AND

MUCH MORE... share prices, even undersided - use with any spreadsheet for eustomised analysis and graphing. NO on-tina costs, includes new Teleted 2000 service. Also Yeyword search. DOS the-feder att. Tenfore provides global real-time financial data direct to your PC et the kowest possible cost. Our Windows platform facilitates seamless interfacing with other Windows upplications. OPTIMUM TECHNOLOGY LTD FRIEEPOST, LONDON NW4 4YF

Available across Europe Call Tentore UK on 0171 405 4541

UNIVERSAL EXOTICS. OPTIONS, SWAP, YIELD, ZERO-CURVE ADD-INS

Addritional operadishest functions for Phancial Markets Professionals using Lotus 1-2-3 and Excel (Windows, OS/2, Mac). European and American style options and warrants on bonds, commodities, currencies, warrants on bonds, commodities, of fitures and shares. Prices range from £499 to £2,498. FSS - Financial Systems Software A division of FRX Limited The Royer House, 13th floor Middle and the FRY Software Advisory are Sen London EC2V 7HR Tel: +44 (0) 171 - 800 6033

ACT! THE SALES MANAGEMENT SYSTEM Tracks all your Client Contact Prompts all your actions Has full WP, Modern, Fax support DOS, WINDOWS, NETWORKS, MAC, Training, Consultancy, Sup
 Don't complain compete!
ASK FOR THE DEMO DISC

Tel: 0181-203 0220 24-HOUR FAX-ON-DEMAND SERVICE -SELECT 400

UNIT TRUST SYSTEM mended by top Fund Managers Multi-currency Multi-lingual Corres European and Arabic High Staff Productivity

A totally modern, economic Platform for I.T. efficiency John Ormond Central Software Tel 01624 624957 Fax 01624 628703 Tel 01763 244226 Fex 01763 244548 StAR is all you need!

From only £9.00 p.w. this incredible program, from Synergy Software, offers tull valuation and charling lacetities for \$500 instruments. No other package can contribute at much to your investments. For management of LSE equilities. It'll Warrants. Currencies or indices SIAR offers unbestable value. To find out why, please Islephone 01582 424282 and sek for an information pack.

Pain-free Data Collection To get the mast from your investmen colivero package you must inekt upon last, accurate, fleoble and reliable data. Look no uriher. Synergy Software offers this service, n various formats, at extremely low cost.

# The Financial Times plans to publish a Survey **Guide to Management** Consultancy

on Monday, June 26.

This survey will examine a wide range of topics including an industry overview. information technology, shareholder value, haadhuntars, outsourcing and managad

For an editorial synopsis and information on advertising opportunities please contact

**Melanie Miles** 

Tel: 0171 873 4288 Fax: 0171 873 3064

FT Surveys

# The new university

Continued from Page I

But be concedes that the issue of teaching quality is an elusive one, and that there might be something of a gulf between the bullish talk of vice-chancellors and the grassroots reality: "When you visit a university, the staff there go to any lengths to sbow you that things are going very well. It is

not always the case." Tony Wood, vice-chancellor of the University of Luton, says the slurs which question standards of teaching at the new universities are illfounded, pointing to the periodic visits paid by "hit squads" from two separate quangos, the Higher Education Funding Council and the Higher Education Quality Council, which ensure that standards are maintained.

He says that a first class degree from Luton is different, not worse than the equivalent from Oxford University. "Our emphasis is vocational, we are equipping people for life. You might get a greater intellectual challenge elsewhere, but we are doing something different." Did be accept the Rolls-Royce/Mini analogy of the old and new universities' functions? "Not at all. I think we are like different brands of baked beans.

Luton is the newest university in England, having expanded its full-time undergraduate numbers from 300 to 9,000 in three years. Wood describes it as a "stressful time" but one that has rewarded those members of staff who were up to the challenge: "We operate a very lean unit of resource, we heve had to be fit, efficient and very aggressive in the market."

He champions the new, more flexible course structures which enable students to combine complementary subjects (say, tourism, Japanese, statis-tics and computing) and to play to their strengths, "which is what life is all about". You cannot, however, do a philosopby degree at Luton. "It is not what we are about," says  $\mathbf{Wood}$ 

The hrave new world of the mass university has had its victims, bowever. Prominent among them bave been the academics, as opposed to the administrators, in both old and new universities, who find themselves with increased teaching loads, less time to do research and salaries which with the pay of schoolteachers and with average earnings.

getting what they used to get," The issue of research in par ticular is one which is causing increasing concern. The traditional image of the academic is of the heroic lone scholar, devoted to his or her students, hut also to the bours of painstaking research needed to complete the epic "lifetime's work" monograph which will sell in double figures, if at all.

But in the new mass system, it is not clear that lecturers need to do any research at all. Indeed, more than 90 per cent of the grants awarded from the research councils still go to the old universities, leaving their new counterparts to hustle for casb - and some of them do it very successfully - from industry. Those who cannot hustle have to content themselves with their teaching.

Even within the old universities (which bave also

### Critics say that too much has been achieved in an over-hasty fashion

responded sharply to the need for research money from non-governmental sources), there is consternation, however. The importance of the research assessment exercise, which grades every department in the country, has produced a mood compared by one professor to that of a "football transfer market".

Researchers with successful publication records, who are therefore likely to score highly in the exercise, are "sounde out" by rival universities in true head-hunting fashion. The old-fashioned virtues of the academy, such as comradeship, stability and loyalty, are going hy the board.

An even more common complaint about the way the expansion of universities has been managed laments the absence of a grand strategy. Critics say that too much has been achieved in an overhasty, piecemeal fashion, and the imperative of the market has too strongly influenced universities' behaviour.

One lecturer at a new university told me of a "typical" story: although his university did not do business administra-

scratch within six weeks after speculative calls from prospective students provided an opportunity which was too good to miss. Admirably entrepreneurial, but just a little haphazard?

David Triesman says the very mention of the need for long-term planning is anathema in the current climate. The DfE is engaged on a review of the aims and pur-

poses of higher education, but many think it is five years too late. In any case, it can hardly be said to have captured the public imagination. The level and intensity of the higher education debate in Britain has traditionally been

poor, especially when compared with the US, which has lived with a mass system for much longer. Americans have, in recent years, heen bombarded by best-selling books on developments in universities: Allan Bloom's The Closing of the American Mind, Roger Kimball's Temured Radicals, to name just a couple. The British have preferred to smile knowingly at the amusing absurdities sketched out in all those campus novels.

It is hard to be unequivocably optimistic about the new university system and the thousands of students it will launch on to a joh market which still reflects many of the ancient taboos and prejudices. A recent book by Richard Scase and Phillip Brown, Higher Education and Corpo rate Realities: Class, Culture and the Decline of Graduate Careers, found that employers recruitment practices still favoured traditional, middleclass graduates from the established" universities.

But in the meantime, the hitherto stuffy world of British higher education, governed for so long by the nuanced world of lunches at the Athenaeum, is being radically transformed by a new generation of movers and (say it softly in the common room) shakers.

Some traditions never die, however, they can just be enjoyed by more people. Listen to Tony Wood describing the queues forming outside his office block for the University of Luton's May Ball: "The tickets cost £32.50 each, which is not exactly cheap, yet the queues on the first day of sale go right round the block. It is not true that there is no sense of tradition here; there is the sense that we are creating traditions which will live on for a long time after we have gone.

artist History

ludy Dempsey talk

. • \*:•

400 100

10-2 T

4.

- 147

Tel. -

in the second

\* ....

T-4

(\*\* - \*\* )...

Particles ....

in the second

\$ 5000 Jan 1

10 mg - 10 mg

1

Estate of the state of the stat

1 5 m

10 100

11.2

 $\mathbb{P}_{n}(x) \approx \infty$ 

الشياسات

......

100

10.000

10 E 

Cit 10.00 Ch 10 te. For Arter State Tatos 1 The same of the same of STEE CLASS OF T 11.00 310 man But - this

on hortzon ... C

No.35

- Y"592 " 196

300

Par

11 11 11

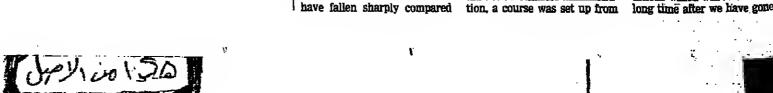
1.00

200

dodes allow us to m Company of the second ir-nemaji Elite harm :Cornerby , (1) jage - 1, 1, 1, 1 THE PARTY or was being Low Crain arizer in

and one THE WAY With the same of And According to the same -TEN Th £ 1. 25 ... Which to ATTENTION. Advertisement bookings

ad our current Terms are which are available by \*Advertisement Compilers The Financial Times \*Southwark Bridge, Lorse M0171 873 3223 Fax:+44



 $E_{10/3UNE} = 11_{1995}$ 

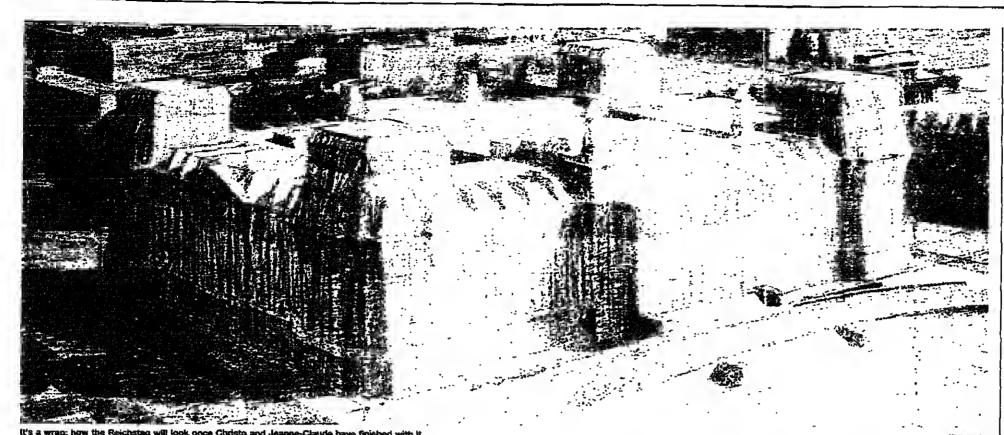
:- - 50' a en proemism for

10 10 July 2

تا يسور مانتدا ا

e

# PERSPECTIVES



# A cover-up at the Reichstag

Judy Dempsey talks to the artists who are about to wrap up a piece of German history in silver fabric

hristo and his wife Jeanne-Claude can hardly sit still. They are in a large bright room whose windows look out on to the Reichstag, once the seat of the Prussian parliament and the huilding which Hitler tried to hurn to the ground in 1933.

The artists famous for wrapping things - the Pont Neuf in Paris among them - still find it difficult to believe that this month, their 23-yearold quest to wrap the Reichstag will finally take place.

Weather permitting on June 23, Berliners will be able to see the shape of the Reichstag through a shimmering silver-type fabric, shaped in vertical folds and held together by hright

The façade will be covered by between five and seven tailor-made fahric panels which will be supported by steel cages. "I promise you, it will be very beautiful." Christo and Jeanne-Claude said almost in unison.

"ft's like being pregnant. The waiting. The same sense of anticipa-tion," said Christo, who in 1975, made a fence 18ft high and 24 miles long which snaked through the Sonoma and Marin counties of California, and who 10 years later wrapped the Pont Neuf in Paris.

The Christos will not forget their Pont Neuf experiences. "We had spent hundreds of thousands of dollars on it," said Jeanne-Claude. Christo continued: "And three days before we were due to do the wrapping, Jacques Chirac, who was mayor of Paris, had still not given us permission."

But of all his projects, wrapping the Reichstag has a special meaning for Christo: "We are borrowing one of the most significant spaces in the German mind," he said, recalling all the difficulties in seeking permission to wrap the building in 100,000 square metres of thick, silvery grey woven polypropylene fabric.

The plan was conceived hack in 1972 when Christo did some sketches for the Reichstag. He had been living in Paris for 12 years, having left his native Bulgaria in the 1950s, where he was born in 1935.

Seeking approval from the German government proved difficult. "Twice we stopped being interested in the Reichstag project. Once in 1961, after the second refusal," said Christo. But then the late Willi Brandt, the former Chancellor and mayor of Berlin, intervened. He visited the Christos in New York. "He asked us not to abandon the idea. He said there were too many Germans dependent on this project, said Jeanne-Claude.



Just like being pregnant: Christo and Jeanne-Claude full of anticipation as their big day approaches

No official support, however, was forthcoming. The years passed by. Then, in 1991, when Christo had set up his 1,340 wonderful bright blue tall umbrellas in Japan, a German television crew asked them about the Reichstag project.

Christo recalled: "We told them that if the Germans wanted us to wrap it, let them write me a letter. And they

By then, Germany was united and the Berlin Wall had been down almost two years. There was a new attitude towards Christo's project among the German political establishment.

"We started lohbying again," said Christo. "The German parliamentarians were going to debate the issue. For 180 days we campaigned," he said. In all their attempts to get their project accepted, the Christos travelled to Germany 51 times between 1976 and 1995, visited 352 deputies, and over this time tried to persuade the six different presidents of the Bundestag, or parliamentary lower house.

One of the most exciting and memorable moments for Christo and Jeanne-Claude was on February 25 1994 when the German Bundestag, or parliamentary lower house, allocated 70 minutes to dehate whether the con-troversial Reichstag should he

wrapped. The dehate itself revealed incredible," said Christo. the significance the Reichstag held in

Germans' historical consciousness. Eike Ehert, a Social Democrat, opposed the idea, saying the huilding stood for German history and could not be wrapped up. Helmut Kohl, the German Chancellor, did not warm to the idea either. And Wolfgang Schähle, parliamentary leader of the gov-

'Nobody will be able to own this project. There is no profit. Once it is over, it will never come back'

erning Christian Democrats, said that while he did not object to Christo's earlier projects, ordinary Germans would not understand why the Reichstag should be wrapped. In the end, the Bundestag approved, with a

majority of 69 votes. "The deputies were debating a work of art. I give great credit to the Germans. A work of art had never been dehated before. It was something

Then came the planning. As design work was begun hy Sir Norman Foster, the British architect chosen to modernise the interior of the Reichstag in preparation for the government's move to the German capital hy the turn of the century. Christo set about seeking engineers, scaffolding and fabric to wrap the 105ft high

And the costs mounted. Initially, the project was supposed to cost about DM5m. Christo says the latest estimate is now about DM11.5m. Yet not one pfennig will come from the German taxpayer. "We will pay for it ourselves. Like all our projects, we ask no one for money. And we seek no sponsors." said Christo.
"We finance it through Christo's

drawings," said Jeanne-Claude, who was born on June 13 1935, the same day as Christo, but in Casahlanca. She now looks after the accounting and administration for all the projects. "Last year, when we needed money, the bankers wanted to know the value of Christo's drawings. He asked for collateral. He wanted to see our collection. So he sent a curator." she explained. The Christos obtained

a line of credit. Christo's philosophy towards wrapping the Reichstag, and his art in general, reveals a highly individualistic approach. He loathes sponsors. He refuses commissions. He rejects pro-

jects. He loves his freedom. "We never accept commissions. The moment we accept sponsors, we lose all credibility. The Relebstag must contain the elements of integrity and

Christo warmed to his theme. "This Reichstag project and other work that I do is about freedom. Freedom is the enemy of possession. Nobody will be able to own this project. Nobody will be able to buy this project. Nobody will need tickets to see this project. There is no profit. Once the project is over, it will never come back. We move on to something else," he

explained. He paused. "The media think there's a catch. No. There is no catch. It is like being pregnant. And then you have the child, you bring it up. It's like childhood and children. You can't hold on to them. Childhood never comes back."

The Reichstag project will have a short childhood. It will be wrapped for only 14 days. Then, the 65,000kgs of fahric will be taken down and recycled, in line with Christo's philosophy that no one can own his projects.

Letter from Brazil

# Mountain of dreams and despair

Angus Foster finds bitterness where 80,000 once dug for gold

mountain of fabrilous wealth. According to Joatildeo Batista: "It's got all the gold. It's got diamonds, manganese, palladium, everything. A real treasury - and it was all created by the Lord!"
Joao is a 40-year-old father

of four whose fiery eyes force yon to look away to the hills behind him. Fifteen years ago, he arrived in the Brazilian gold rush town of Serra Pelada (or naked mountain) deep in the eastern Amazon.

He has never found any gold but he has never thought about leaving, either. "I came helieving this was a place where I could improve my life, and I still believe that," he

"As a farmer in the countryside, you have no chance to give a hetter inheritance to your children, it is always the

same fur father and son.
"I didn't find any gold. It
was not that I was unlucky. But the time was not right; it was not my destiny.

"This place could be so rich. We just need the government to give us the equipment and we could employ thousands of families. We could huild a better future," he adds, the hitterness streaked in his voice.

Serra Pelada was "discovered" in 1979 when a farmhand showed a gold nugget he had found to the mountain's owner, Genésio da Silva. Word eaked out quickly.

By the early 1980s, Serra Pelada was occupied by 80,000 garimpeiros (wildcat miners) who dag a 300ft hole in one of the higgest gold rushes this century. Photographs, pnblished around the world, showed muddy-faced men clambering up the side of the mine in their thousands.

According to the official figures, 49 toones of gold were taken ont of Serra Pelada between 1980 and 1989. Unofficially, the miners smirk, much more was removed without the government ever finding out.

But the mine started to fill with water as the hole grew deeper. Once all the easy gold had been removed, the gnrimpeiros lacked the equipment to carry on and many left. Today. only about 8,000 remain, living 30 miles from the nearest paved road and without a doc-

tor or ambulance. They have almost stopped looking for new deposits and instead, are re-working all the rock and soil dng np during the rush, hoping to find small traces of leftover gold. The original mine, once as hig as a football stadium, has filled with water and is now a rostcoloured lake.

Groups with hose-pipes sluice soil and rock down the slope and store it in oil drums. They are emptied on long. wooden settling trays where the specks of gold stick to the bottom and are taken away in muddy pieces of cloth to be collected and refined.

Paulo Roberto, another of the miners, says the easy gold is almost exhausted. "All things come to an end, eventually. It's the same with the

t is supposed to he a decision. It will come. We'll wait until there is a decision, he says. The "decision", which sbows uo signs of coming quickly, will be made by Brazil's government and its biggest mining concern, Companhia Vale do Rio Doce.
The company, to which the

garimpeiros refer with a sneer. is known best for its nearhy irou ore complex at Carajás. But it is also becoming mure and more interested in gold.

When Serra Pelada's secret got ont, the government expropriated the area and tried in 1984 to hand it to the Vale company fur commercial exploration. But when it tried to expel the garimpeiros, there was a rebelliou and the miners marched on Carajás. The gov-ernment has never tried again.

Agamemnon, a beavy-set garimpeiro with a short temper, explains what they want. "We garimpeiros discovered the gold and we have the right to exploit it. But we cannot extract any more without investment and large scale

One took out more than a tonne of gold. He spent the money and is now begging.

machinery. We want a peaceful and definitive solution. Either they give us compensation, a lot of compensation, or they help us mine it commerclally with their help. The

only alternative is a violent solution," he says. The company is evaluating the area to see how much gold the garimpeiros left behind, and If the rumours of diamonds and manganese are true. But it is cautious about

going back. Antonio Carlos Llma Venáncio, of Vale's enviroumental division, says: "If we returned, we would be lonced to accept responsibility for all that has already happened, for all the environmental damage that has already been done, and for all the recuperation of the affected areas. There would used to be enough gold

there to pay for all this." He has worked around Serra Pelada since the early 1980s and has seen all types of people, from criminals to dentists, arrive hoping to make a fur-tune. "I remember one guy who struck a seam and took ont more than a tonne of gold. He spent all the money and is now begging. Gold contami-

nates your way of thinking." The gorimoriros in Serra Pelada insist their minds have nut been contaminated. Bu they remain driven by the same dream of riches and a hetter future that hrought them 15 years ago - and the reality that they have no better option.

"We're going to stay until it's settled. We'll only leave with our money," says Aga-

The Nature of Things

# How brains fit facts to faces

Barcodes allow us to recognise each other, writes Andrew Derrington

he human face is a mine of information. A friend's familiar face distinguishes him or her from the unfamiliar passers-by. But even though you may never have seen them before, you can tell the age and sex of the other people in the street just by looking at their faces. You can also tell whether they are happy, sad or angry.

Psychologists, who investi- on supermarket labels. gate how we extract all this information – and particularly neuropsychologists who study how brain damage affects our ability to do so - have shown that several different brain systems are involved. Surprisingly, the crude ore from which this information is extracted is a barcode notunlike those which are found

A great deal of what we know about the perception of faces comes from the study of failures. Computers that simply compare faces with a stored image perform pretty badly in facial recognition and may completely fail to recognise someone if he changes his expression. That tells us that the brain must store information about faces in a very flexihle way. Analysis of the errors people make gives us some idea of the flexibility.

The commonest errors are simply that we either fail to recognise someone we know. or that we erroneously think that a stranger is familiar. According to Andy Young of the MRC Applied Psychology Unit in Camhridge, these errors are not very interesting. Thay usually happen in had lighting, or when we only

glimpse the other person. However, it is also very common to recognise a face, but not to be able to remember anything about the person except that we know them, or

to be able to remember everything about the person except their name. That suggests the visual properties of a person's face, information about their identity, and their name are all stored separately in the brain. The mistakes that people with hrain injuries make are

also very informative. Very rarely, brain damage can result in the complete inability to recognise faces. People suffering from this condition, known as prosopagnosia, can see faces clearly and they can recognise other objects, but they cannot recognise faces.

A big problem in studying people with brain injuries is that they often have a wide range of deficits. In order to disentangle the underlying components of mental ability, neuronsychologists must contrast success and failure in a technique called double dissociation.

For example, people with prosopagnosia, although completely unable to recognise faces, can tell whether the



Labels; Roger Watt, his bar code and the two superimposes

destroy the ability to interpret the emotional information in a face, although they leave the ahility to recognise faces unscathed. That double dissociation shows that recognising faces, and extracting the emotional information they coutain, are separate abilities which depend on different brain systems.

According to Roger Watt, a psychologist at Stirling University who makes extensive use of computers to simulate and to study the visual system, information about the face

sad. Other brain injuries brain in the form of a barcode. The barcode is produced in a part of the visual system that blurs the image to different degrees in order to extract the differences in light and shade caused by objects of different sizes. If you blur your eyes while reading this you will still be able to see the rough outline of the newspaper, but you will be unable to read the print, because you cannot see fine detail.

Your brain maintains several different copies of the visual image, each of them hlurred to a different degree. That allows faces they see are happy or starts its journey through the you simultaneously to read, to and - about 85 per cent of the come from these areas.

see the layout of the page, and to see the newspaper and the other objects surrounding you.

While simulating the way the visual system hlurs images, which is not exactly the same way you blur your eyes, Watt's research group discovered that all faces produce a pattern of five horizontal stripes in one of the hlurred images, the bar-

Different faces produce barcodes that differ in the width, position, and brightness of the strines. These differences are sufficient to identify whether the person is male or female,

time - whether they are happy or sad. Similarly, processing a face to change its barcode, even though it still leaves it looking like a face, makes it impossible to extract other information from it.

Not all the information we extract from a face is contained in the bar code, but it signals the location of the main features and tells the brain which parts of the finedetailed images are worth scrutinising, for example the eyes. Watt is now trying to get computers to extract information from the smaller bar codes that

All Advertisement bookings are accepted subject to our current Terms and Conditions, copies of which are available by writing to:

The Advertisement Compliance Director The Financial Times.

One Southwark Bridge, London SE1 9HL Tel:+44 0171 873 3223 Fax:+44 0171 407 5758

# FOOD AND DRINK

# The best-value white in the world

Jancis Robinson on the grapes of southern France that are creating a new generation of exciting flavours

ll change! It is now possible. nay easy, to find a whole range of inexpensive French white wines that years its light-skinned cousin languished as an anonymous ingredient in flabby, full-bodied local whites. are not Chardonnay, not Sauvignon, not Muscadet, not Côtes de Gas-cogne but exhibit a quite different range of exciting new flavours.

Only a year or two ago southern France had a desperate shortage of Chardonnay, a variety so fashion-able and glamorous that its very name commanded a price premium. But now there is such an abundance of Chardonnay in the Languedoc that producers are having to offer new thrills.

In an intoxicatingly short period, producers and professional buyers seem to have turned their combined attentions to a galaxy of new white wine flavours which owe much to the indigenous varieties of the south of France, many of them distinctly Rhone-like, even if many of them are bulked out by the obligingly versatile Chardonnay. All of these varied 1994 whites -

most of them Languedoc country wine, or Vin de Pays d'Oc - are full bodied and the best have an intriguing range of scents and tang, typically backed up by some real sub-stance and interest, which make them surely the world's best-value white wines.

There have long been vast tracts of Grenache Blanc grapes in the south of France - indeed it is the third most planted grape variety in Roussillon Dark-skinned Grenache is famous as providing the bulk of the fruit for southern Rhône reds such as Chateaumeuf-du-Pape. For

But now an army of talented winemakers is able to vinify it refreshingly into wines that benefit from its natural substance and floral aromas while keeping some appley crispness in the wine, either by picking some grapes very early, careful additions of acid or by blending in a tarter but more

scented variety.
A particularly successful example of this last technique is Le Cordon white, a blend from low yielding vineyards in the Gard departement (down Nimes way) of 65 per cent Chardonnay with 25 per cent Gren-ache Blanc and 10 per cent Roussanne, the nervier of the two white Hermitage grapes. The Thresher/
Wine Rack/Rottoms Up group has
this juicy wine reminiscent of ripe
pears and lemon peel for £3.99.

At the same price is Big Frank's White, an equally characterful blend of Chardonnay with the other two north Rhône white grapes Marsanne and Viognier (£3.99 Victoria Wine). Both of these wines have the body and crispness to be equally at bome as aperitifs and on the dinner

And it is surely significant that when the respective giants of Australia and the Languedoc, Penfolds and Val d'Orbieu, got together (for no very clear reason) to produce a red and a white, the white Laperouse is a blend of Chardonnay, Grenache Blanc, Colombard and Marsanne (£4.49 and as widely

stocked as you would expect of

something backed by such muscle). The nervy excitement of pure Roussanne fruit can be tasted in Hugh Ryman'e Roussanne, Vin de Pays d'Oc, £4.75 Waitrose – considerably cheaper than the Chignin-Bergeron that is Savois'e more delicate version found in many top res-

The Viognier grape could be labelled by the cruel as flavour of 1993, so a tidal wave of Viognier 1994 is about to wash on to our shelves. To get the real suitry smok-iness of this varietal, it seems necessary to spend at least £8 or more on a really serious example from Condrieu or California, but superior cheaper versions sold as Vins de Pays d'Oc include the Domaine de Raissac Viognier, £4.99 from Full-

Enllers also stocks an attractively full bodied bland of Viognier, Grenache Blanc and Marsanne Domaine Vieux Manoir de Maranson from the soutbern Rhôe at £3.99. Lots more of these, please!

The right bank of the Rhône, south of Condrieu, is another interesting source of Viognier, and Marks and Spencer's Chardonnay Viognier, Vin de Pays des Coteaux de l'Ardèche is excellent value at £3.99. The Viognier grapes headily perfume the blend even though they constitute only 30 per cent.

Another southern French white grape causing a little flutter in the iaded wine market at the moment is Rolle, which sounds so much more exotic than when it is called Ver-



Victoria Wine has Max Robert's florally aromatic Rolle Vin de Pays d'Oc at £3.99 in bigger branches where such an outre name might reasonably be expected to sell, while Kwiksave plumps for the Italian name Vermentino in a rather

less exotically scented version at Even more of a bargain among these new wave whites is Tesco's

Domaine Grand Bois at £2.99 which. in spite of its name, is in fact mercifully ummarked by oak but is a deliclously full, subtly flowery mouthful, thanks to its base of Grenache scented with Rolle.

Finally, for those who want real substance on the palate, and a couple of the Languedoc's own varieties, there is the Clairette, just saved from falling over itself by careful

supervised by Aimé Guibert of the Languedoc's most famous wine estate. Mas de Damuas Gassac. Tesco sells this as Clairette, Les Vieux Cépages, and its red Syrah and pink Cinsault sisters, for just

And then there is the Picpoul which was once used to add zip to Clairette, now available in smoky, lemon-scented, full-bodied yet appe-tising varietal form at Morrisons and Majestic for about £3.79.

It must be an absolute nightmare for ambitious vine growers in the south of France at the moment. Their dilemma is to try to guess which vine variety is sufficiently marketable in the long term to be worth planting for the next 20 years

# Fine food, but so noisy

Nicholas Lander on why modern restaurants can be so uncomfortable

The most frequent comments I bear from regular restaurant-goers rarely touch on the quality of the food. They usu-ally go something like this: "It was so noisy that I couldn't bear myself think, let alone what my guest was trying to say." Or perhaps: "Why are all modern restaurant chairs so uncomfortable?" and "The lavatorles were so hi-tecb I couldn't work the taps."

This is usually followed by: won't be going back." In some cases I have been told of diners going to a nearby hotel for coffee rather than struggle any longer to be heard above what they describe as the Concordelike noise level.

In the triangle between restaurateur, architect/designer and the customer, there is no doubt at the moment that it is the customer who suffers. The restaurateur may pack in enough tables, the architect win another commission, but is either taking account of one of the most basic reasons we frequent restaurants - to con-

The working relationship between restaurateurs and architects has never been easy While it is usually the disputes between proprietors and chefs. or between chefs and customers, which attract the beadlines it is the disputes between restaurateurs and their architects, after the opening of any new restaurant, which are the most bitter and long lasting. The explanation for these

disputes is highlighted by this parable of the restaurant trade. Sbortly after opening, the restaurateur invites his architect to lunch. The architect is offered the menu and wine list and asked to choose. Every

FARR VINTNERS

No-one sells more fine wine in the U.K. We make it easy and

profitable to sell your wine. Cash or broking terms offered.

Contact Ionathan Stephen Tel. 0171 828 1960

CLARETS AND VINTAGE PORTS

WANTED We will pay auction hammer prices ent invocate

WILKINSON VINTNERS LIMITED Fine Wine Merchants Constantine Rd London NW3 2LN

Yquem, Claret and Vintage Port

> Cash Paid Tel: 01473 62 60 72 Fax: 01473 62 60 04

Wanted.



'Sturping or non-sturping?

time he does so the restaurateur contradicts him and says: 'No, not the duck, have the beef instead. Let's not have claret. A good burgundy would be nice. You'll enjoy it more." This continues throughout the meal until the restaurateur calls for the bill. He hands it to the architect saying: "Now you know what it has been like working with you on my restaurant and with my money.'

There are three fundamental causes for these disputes. The first is that when restaurateurs, or nascent restaurateurs, find a site, they fall in love with it. They are consumed by a passion to open the restaurant of their dreams and this passion bas to sustain them through months of legal, licensing and construction problems until the opening night when other problems take

When restaurateurs do find such a site they are rarely accompanied by an architect. It falls to the architect to explain bow large the kitchen capacity

must be for a set number. where the fire escape must be and the size the bar must attain to cope with the expected numbers. If be does not fully explain these points and many others - then integral parts of the restaurateur's dream will be just that - a

When selected to design a restaurant, an architect will invariably become absorbed to the point where it may seem that be is taking over, as restaurateur Joe Levin discovered while dealing with architects Allies & Morrison in their design for his restaurant, The People's Palace, at the Royal

Festival Hall, London. wants to play at being a restaurateur but for an architect there is an extra bonus - restaurants are the best, most public, most cost effective showcase for their skills.

Wealthy individuals and big corporations may pay more and have bigger budgets but when these buildings are fin-

ished they are private, to be visited only hy appointment and then in hushed voices. Not so a busy restaurant. Hundreds of customers may eat there every day, increasing the possibility of a verbal recommendation for another job. Whenever an architect wants to impress a potential customer all he has to do is book a table and let the restaurant sell his talents.

Anyone interested in the skills of the Conran Design Partnership for example only | was because it is an essential dum, Le Pont de la Tour or Premier, the new restaurant in Selfridge's, to see its work.

For a restaurateur, choosing the right architect/designer is vital. When I recently met a successful London restaurateur who had just bought what sounded like a highly promising new site I offered my congratulations only to be told: Thanks, but there is a long way to go yet - we haven't even chosen our architect."

Modern day economics add perhaps the final twist. To pay for higher rents, wage bills and repay shareholders, central London restaurateurs must "turn tables", ie arrange bookings so that there can be three "sittings" on busy nights in the West End, say from 6.30pm. 8pm and 10.30. But with everyone sitting comfortably, chatting over empty coffee cups this is often not possible.

Once a restaurant has been described as a venue for large parties, rather than for an intimate dinner, the problems usually gets worse. Although I can wholeheartedly recommend the food at any of the following London restaurants, f always have to add a caveat about the noise level: Belgo Centraal, Kensington Place. The Fire Station, St John, Imperial City. Stephen Bull's Bistro, Orso, The Canteen, and, worst of all,

Quaglino's. Restaurateurs, their architects and designers overlook their customers' need to converse and their physical com-fort at their peril. Customers will vote with their feet. Who will be the first restaurateur to put at the bottom of the menu: "We have given the restau-rant's acoustics as much attention as our menu and wine

ood cheesemongers seem to be on the increase and the range of cbeeses on offer in many supermarkets is improving. But nowhere in Britain have I been able to find on sale cheese of a delicate junket-like texture and cool creamy taste akin to the fresh gbejniet which I enjoyed so

much in Malta. The only answer, it seemed, was to try my hand at making it myself.

f do not pretend my version is authentic but it is very good and very simple. My prime purpose in wanting fresh gbejniet (or an acceptable alternative) ingredient of a soup to which I have become more than mildly addicted.

Widow's Soup is its name. Not the most enbeing of titles, but the reasoning behind it is understandable.

Few soups are quicker or easier to make. It is easy on washing up, and economical, since it calls for just e little selection of this and that which might be ready for harvesting from the vegetable garden at any one time, or which could be bought cheaply.

Basically Widow's Soup consists of good clear stock thickly laced with vegetables, finished with slices of cool creamy cheese - and, optionally, e poached egg. ft is in effect a cross between a soup and a stew needing only good bread on the side to make e proper light meal with a healthy balance of vitamins, fibre, carbohydrates and protein.

Most versions are wintry in concept, majoring on worthy root vegetables. Good honest stuff, warming and nutritionally sound. But it is gastronomically of little note.

Good and simple

Cookery/Philippa Davenport

it was Malta's number one television cook and author, Marionne Coleiro, who pointed me in the right direction. Spring crops make all the difference, she told me. How right she is. The first of the new season's vegetables, a few saladings and herbs, these are the grace notes that transform Widow's Soup from mundane

So far as f am concerned you can forget about the egg. It is the cheese that makes the dish, its slightly slippery cool creaminess making a lovely foil for the satin richness of the broth and the agreeable hint of bite in the vegetables.

If a little extra protein is wanted, rather than the egg, I would add e few slivers of meat from the chicken wings that made the stock. But any addition is unnecessary. Thankfully, f am not a

widow, so my version of the soup is designed to serve two people; and there is enough cheese to make the soup two days running. Alternatively, I sometimes use half the cheese for the soup and serve the rest the following day on bome made oatcakes or sesame biscuits, with or without a sprinkling of fresh berbs.

LIGHT CREAM CHEESE True gbejniet is made with ewe or goat's milk. But cow's milk excellent too. And now, green, and milk is at its richest, is the ideal time to make

soft fresh cheese. Ingredients: %pt rich (gold top) milk; %pt single cream; 1 teaspoon junket remet: 1/2 tea-

Mix the milk and cream and (98°F or 34°C). Remove from



the heat, stir in the rennet and pour into a small bowl Leave undisturbed at room temperature for 2 hours or so until set

Ladle the thick creamy junket into a colander lined with wet butter muslin, sprinkling salt between layers. Leave to drain in a cool larder for an

Turn the curd and draw the buttermuslin up more tightly all round it, twisting it round

another 4-6 hours until the cheese is a firm, sliceable mound weighing 81/-91/402. Store in the fridge, covered, and eat within 2-3 days.

WIDOW'S SPRING SOUP

(serves 2) Vegetables can be varied to suit what is currently best in the garden or shops but aim for fresh light tastes. How long peas take to cook depends on their youth and how freshly picked they are. Frozen peas, being blanched, invariably take less time.

1-1%pt richly flavoured home made chicken stock; 'Alb garden peas, shelled weight (frozen can be used but not the petits pois sort); four really good quality new potatoes; 2%or young carrots; one Little Gem or the heart of a Cos lettuce; at least 12 mint leaves; 2-3 sprigs of flat leaf parsley; half the light cream cheese given

Slice the potatoes and carrots. Shell the peas. Shred the

lettuce and chop the herbs. Unless the peas have come straight from the garden (or are frozen) drop them into the stock as soon as it comes to the boil. Cover and simmer for, say, 2 minutes, Add the potatoes and cook for two minutes more. Add the carrots and cook for a further three minutes.

If using frozen peas, add them next and bring the broth quickly back to boiling point. Then immediately stir in the lettuce and herbs. Simmer for three minutes more or until the vegetables are cooked to

Check seasoning and ladle the soup into bowls, slipping cool creamy white slices of the soft cheese here and there between the vegetables. Serve with good bread.

7.37 15.1 10 BO.1 10

45.74

75.75

. . . . . . .

二方理 130 PRY He **用作性数据等 建造品的** 

h. ेसको <del>देख</del> **《中華技术課** 7 77 2 1 Clad t

FULL TO THE William Action (Pr Month of Williams CERTIFY. A Commence in the same Will Big 197

Carlo Maria and American Transfer Service Ten Person Repried to the Marie Town Sale and action of Service Calif وزمن داد Late Bee The ...... **50** the boundary Rome a Experience of the second of th Pializion the best atom The sales of the s Designation of the second L'a Tax

LA LANGE THE LINE

ري.

the last of the court

Glenlivet, all turned out to be highly popular when the time came to release them as single malts. The most adaptable were also the most appealing. he believes. How Longmorn manages to be so superior is still a little mystery; a last secret it will carry with it into the 21st century.

■ Longmorn is available from branches of Oddbins 222.99 (same £10 if you buy two) and

Appetisers / Nicholas Lander

# Restaurant openings

lenty of restaurant throw away at 8 Great New- menu: rump (called popeseve activity in London's Covent Garden: at No.35 Earlham Street is Jones Restaurant (tel: 0171-240 2662, open Mon-Sat). More formal than the recently opened Belgo Centraal (0171-813 2233) nearby, it is still quite relaxed with an exciting, fresb menu that says: "Our menu uses organic meat, fruit and vegetables wherever possi-

■ No more than a stone's

port Street, WC2, (0171-240 1551) is The Newport with chef lan Loynnes. First courses are £5.50. main courses £11 and desserts £3.90. The slogan on this menu ls: "Freshness is half the battle". For those not wanting to

fight their way into the West

End there is The Popeseye

Steak House, 108 Blythe Road,

W14, 0171-610 4578. Aberdeen

Angus, bung for a minimum of

two weeks make up a sbort

by the Scots), sirloin or fillet, 60z, 80z and 12oz but very keen prices for wonderful beef and a short, well-chosen wine list Dinner only Monday-Saturday. In south London, The Stepping Stone, 123 Queenstown Road, SW8, 0171-622 0555, still offers a £10 lunch menu and tries to source its supplies direct: sausages from Sutherland's Farm, Hampshire and salads from Appledore salads,

ntil last year. Long morn distillery was Scotland's best kept secret. But then owners Seagram decided to pull back some of it from their blends, to repackage it and sell it as a single malt. Before then it was known almost exclusively to the trade. Had you asked any of the blenders. bowever, the chances are they would have listed it among the three best Speysides.

The 1890s was a boom time for whisky. In the course of the decade 33 new distilleries opened in Scotland, two thirds of these in Speyside. By 1898 there were 161 distilleries churning out Scotcb. Now there are fewer than 100. Lain Russell of Glasgow Uni-

versity bas made a special study of Longmorn. Russell says that the boom was a direct result of phylloxera, the vine louse which devastated the vineyards of Europe in the second half of the century. It rendered not only wine, but also brandy, suspect. Blended whisky had also

come into its own. He believes that those early malts were rather less attractive thau their modern counterparts: less consistent in quality and more pungent. The Buchanans and Dewars had learned just how much malt was needed to "cover the grain". Only then was Scotch able to tilt at the colonial monopoly then con-

# Whisky / Giles MacDonogh A taste of honey

trolled by Irish whiskey. In order to protect their sup-

plies of malt, more distilleries opened in Scotland. Some of these quickly fell into the hands of the blg companies, such as Gilbeys of London. which bought Knockando at that time. Others were strictly private enterprise: The Grants at Glenfiddich and Balvenie, their name-sake, Major Grant at Glen Grant, and John Duff at Longmorn. The profits they made from the boom allowed them to live the lives of great lords in their Scottish baronial mansions.

Speyside was the favoured site for the new distilleries. This had less to do with quality at the time, than simple economics: Banff and Moray had good access to peat for the kilns and coal to heat the stills. Speyside's plentiful springs ensured enough water and the barley from the coast was among the best in Scotland. What was more, there was an efficient railway network to take the whisky away to Glas-

gow, London or the colonies. Duff was a typical entrepreneur of his time. He had set up Glenlossie distillery in 1876

Longmorn

That Longmorn turned out to be such a wonderful whisky seems to have been almost entirely accidental. Even now

after a period running Glendronach. He tired of the job and went abroad, trying unsuccessfully to start distilleries in the Transvaal and the US. In the early 1890s he returned to Scotland to take advantage of the boom. In December 1894 the first barrel was filled at But the bubble was soon to

burst. Scotland was madly over-producing. In 1898 Pattisons of Leith, blenders, went bankrupt to the tune of £500,000, e vast sum then. The collapse brought the boom to an abrupt close. Soon Duff had to give up Longmorn. Fortunately, for a later generation of whisky lovers, tha surviving blenders had the sense to keep the place running.

the laconic manager shrugs his

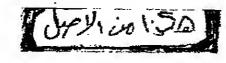
shoulders at the idea and says: "I wish I knew."

The distillery chares the same water supplies as Benriach a few bundred yards away, but the two drams are remarkably different. Denis Malcolm of Seagrams points out all the usual things which signify quality in a Highland distillery, such as the wooden backs which are bomes to benign bacteria.

At Longmorn the fermenting wash has a strong honeyed smell which is recognisable in the whisky itself. The stills are small and dumpy. Malcolm points ont that the stills have been run at the same speed for 34 years although I noted that the first barrel of Longmorn in 1894 was distilled at a slightly lower alcoholic strength than it is today.

Russell says the most popular blending whiskies, those with the big, sweet heather and honey aromas, such as Longmorn, Glen Grant arid

Sainsbury £20.95.



### TRAVEL

# Vainglory and vinegar in Cairo's labyrinth

Nicholas Woodsworth outlines an uncommon perspective upon ancient and modern delights of the Arab world's capital

ivilisations come and civilisations go. There are moments when I am not certain if our own peculiar way of life call it civilisation if you will will last out the week.

NE 10/JUNE 11 1995

It is at times like these that I find some comfort in wandering through the datritus and wreckage, the unconsidered remains of old cities. Because, after all, on the uppermost surface of the crumhled monu-ments, the discarded artifacts, the disappointed amhitions that make up history's layered strata, life irrepressible, un-put-downable human life - carries on.

Of all the cities where flesh and blood shows its fine disregard for the vainglories of the past, I prefer Cairo. Pharaohs, Nubians, Assyrians, Persians, Alexander and the Ptolomies, the Romans, Byzantines, Arah dynasties, Mamluks, Circassians, the Ottomans, Napoleon, the British empire - all these had a go at it. And all vanished into the

night of history. Yet Cairo, capital of the Arab world and one of the great cities of the globe, lives. It bubbles, percolates, continuously seethes with humanity. Its age-crusted hattlements loom as grandiose background to the simple daily gestures of the present. Who needs weighty and philosophical ramblings on the nature of time and mortality to show us our tiny place in the great sweep of history? It can all be found in Cairo with a much more down-to-earth kind of rambling.

l began my Cairo stroll early one dusty morning at Bab elFutuh. It is the massive fortified gate, 30ft high and studded with iron, that stands in the northern wall of what was once the royal enclosure of the Fatimid Empire. Three quarters of a mile long, half a mile wide, 1,006 years old, Al-Qahira - from which visiting western merchants took the city's European name - is the compact heart of medieval Cairo. Filled with hundreds of monuments and thousands of people, no other quarter in this sprawling capital offers up its past in such effervescent. unselfconscions manner.

- Latent

- F-F 1672 10 8

in the second

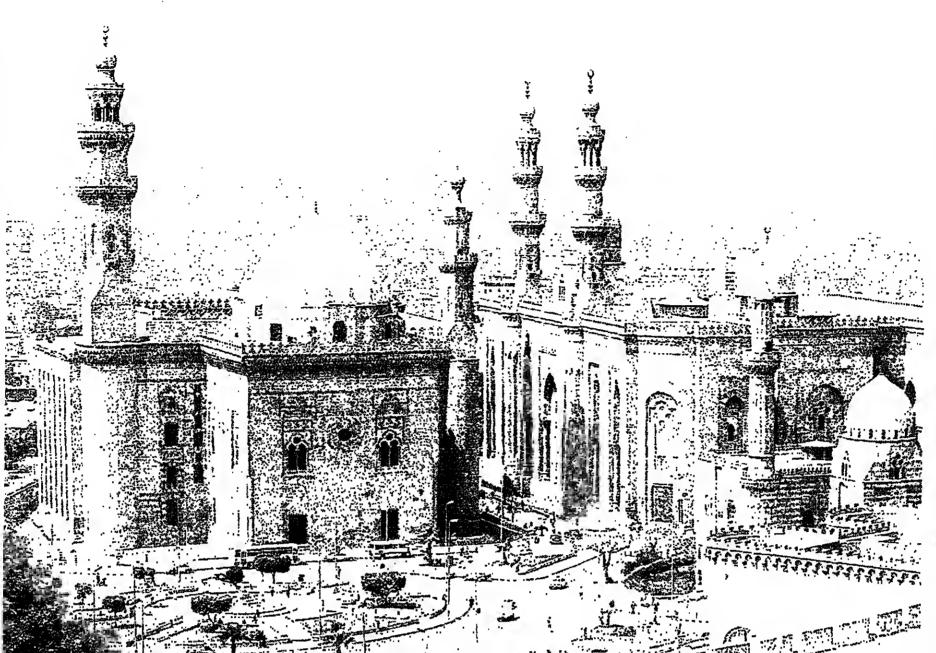
. . . . . .

· · · \_ .,;;,- :2

. 22 72

So lively was it when I arrived, in fact, that I was unable to pass through the gate. One broad-boxed donkey cart on the way into the narrow stone gateway had snagged on another donkey cart on the way ont. And there they sat, jammed, the patient, diminutive beasts that drew them unable to move forwards, their obstinate drivers each refusing to move backwards.

A wholly Cairene tailback soon developed: a boy on an old swaybacked borse; herds of sheep, then coats stained bright orange or pink for identification, headed unsuspecting to the hutcher's block: a black Mercedes-Benz full of dubiouslooking businessmen; wooden handcarts piled high with melons and eggplants; more donkey-carts; some delivery vans; a squad of bashed-np black and white Cairo taxis, their radios blaring: motorcycle-riding fathers delivering their children to school, said off-



spring hanging on for dear life.

There was an unholy din of horns, a racing of engines, a raising of loud and excited voices. I feared it would come to fisticuffs. And then, because Cairenes are in their mercurial way as sociable as they are self-centered, it all ended as fast as it began. The carts were unsnagged and the cavalcade charged forward. We spilled into the garlic market that lay beyond the gate like a rag-tag army of conquerors intent on pillaging the million bulbs of garlic that lay precariously plled, shoulder high.

But I did not need garlic, I needed perspective. Mounting a narrow set of stairs, I climbed to the battlements on top of the old royal Fatimid wall.

Immediately below me lay the 11th century mosque of Al-Hakim, the paranoid, mystical Fatimid calipb who proclaimed himself divine and cut off the heads of any who doubted it. Shunned for centuries, it has been variously a prison for Crusaders, a stables for the great Moslem warrior Saladin, an armory for Napoleon, and a government warehouse. In the 1980s it was a football field for schoolchildren.

Ironically, this is a mosque which has escaped the fate that has overtaken most of medieval Cairo's monuments - it has been lavishly restored by a sect of Indian Shi'ltes who, for obscure reasons of their own, still look to Hakim as a mes-

Not so other great buildings of

the past. From where I stood I looked out on to an exotic, unfamillar topography: bulbous, onlonshaped domes topped with the cres-cent moon of Islam; the crenellated remains of thick walls and towers: the oblong spaces of innumerable mosque courtyards open to the sky; sparse forests of tall minarets, some thin and as straight as pencils, others beavier and garnished with bal-

But even from this distance I could see the effect of years of neglect - cracked and decayed, covered in desert dust and surrounded by urhan refuse and ruhhle, the great monuments of Islamic Cairo seemed half-way to oblivion. When the proud Fatimids, rulers

of Cairo's first great golden age, beld sway bere, Al-Qahirah was a closed city within a city, reserved for the caliph and his vast court retinue of wives, slaves, children, eunuchs and palace guards. The populace, excluded from an opulent lifestyle that revolved around art, music, and a love of fine architecture, lived on the periphery.

But nothing lasts - droughts. nprisings, plagues and failed harvests care little for mortal pride. The Fatimids fell. The city was opened to the common people. Where once magnificent palaces and parade grounds stood, narrow streets, crowded bazaars and great warehouses grew up. New rulers, new dynasties came to power, built monuments to themselves, and then

receded into obscurity. But with or without them the busyness and commotion, the great mill of Cairo's hectic daily life, continues to the present day.

From above, one senses history. From below, at street level, there is only humanity. On 1 strolled down the busy thoroughfares. Some turns took me into complexes of tiny workshops where a furlous ham-mering of brass produces shiny trays and lamps. Others led into a warren of low and narrow-doored tenemeots. Too energetic, too gregarious and full of movement to be contained inside, much of the life of the quarter is played out in its streets and alleys.

lt was in these streets that the writer Naguih Mahfouz grew up.

Years later, his evocations of the prostitutes, café loungers, sbop-keepers and lowly bureaucrats earned him a Nobel prize for literature. It also earned him the enmity of Egypt's now-vigorous Islamic fundamentalist movement: last year Mahfouz narrowly escaped death in a terrorist attack that shocked the

Few tourists wander off the main streets into the depths of the quarter, hut Mahfouzian characters still abound. I met one, a smiling picklemaker in a stained tunic who told me his family had been making pickles in the same tiny shop for more than 200 years. We chatted about Cairo during the war, when be learned English from British sol-

"Oh, they drank a lot, They were very jolly", he told me. "Lately we Moslem don't drink much at all. But please, try my Islamic cock-

So saying, he selected a jar of cucumber pickles from the shelf behind his head and poured off a small glass of vinegary hrine.

"Better than Johnny Walker," he cackled, delighted by my face, i sipped again. Certainly it was more memorable than Johnny Walker. By noon, I was on the other side of Khan-al-Khalili, the labyrinthine hazaar that sells every item of ori-

ental exotica imaginable. Did I want Opium, Poison, Obsession. Eternity? I managed to avoid the temptations of the Helal scent shop, dealers in imitation namebrand perfumes. Instead, just around the corner, I found myself drinking a glass of mint tea and arguing the questionable taste of a silver bowl mounted oo a trio of

trumpet-playing cherubs. Why did I buy it? I am not sure I had much to do with it. Once they get going there is little that Khanal-Khalili shopkeepers, consummate salesmen, cannot persuade you you do not desperately need. The bowl sits at home today, and I am growing almost fond of lt.

I sat, in the afternoon, in cafés where men puffed at grumbling water-pipes. I gazed at sweet-makers stirring vats of bubbling oil. market-women piling wicker baskets of cooing pigeons, cloth merchants in dark shops whiling away the hours before tiny desk-top televisions. Around them, on every corner, lay great buildings, dirty, dilapidated, falling apart. Were Cairenes entirely oblivious of the past, I won-

And then the muezzeln, the call to prayer, rang out on speakers across Al-Qahirab. "Allaaaaab. drawn-out pride. God is great. From shops, homes, offices and cafes, Cairenes moved off to Al-Azhar. Sayyidna Hussein, and a score of other mosques scattered through the quarter.

There is no risk, I then realised. of our western past, or the Islamic past, getting lost. It is not part of buildings and monuments. It is a part, sometimes too much and too violently so, of ourselves.

# Madrid's game of death

Spaniards fight bulls while the rest of Europe dozes, writes Lori Cidylo

t the stroke of eight o'clock, office windows radiant with L Aelectric light grow dim like thousands of eyes closing. As the sky becomes a lush Mediterranean canvas of violet and orange, swarthy young men loosen their ties and speed off on motorcycles to join friends for a night on While the rest of Europe is

slipping into bedroom slippers. the Spanish soul is just beginning to stir. In this Elysium of the sleepless, there are traffic jams at 3am. At 4am, people stroll along moonlit streets. gazing at the stars, walking dogs, and chatting.
The Spanish have another

mysterious passion: bullfighting. Madrid, the bullfighting capital of the world, is famous for its hullfighting culture. which includes special bars called penas, where votaries gather to eat, drink, and sing lively songs in honor of their favourite torero.

Bullfighters, reputedly endowed with extraordinary valour, strength of character. and virility, perform breathtaking feats, such as kneeling on one knee and kissing the bull or kneeling on both knees and swirling the cape tantalisingly in front of the enraged beast, inciting it to charge.

Bullfighting is also practised in Mexico and Peru. However, the Spanish, regarded as the unrivaled masters of this ancient art, have perfected it to such a remarkable display of precision and skill that even some westerners have become ardent aficionados.

Ernest Hemingway became so obsessed with bullfighting after he saw his first corrida in 1959, he wrote two books about it (Death in the Afternoon in 1932, and The Dangerous Summer, published posthumously in 1985), instead of the single article ha bad been commissionad to write. He was

ledgeable devotee. What is it about this macahre minuet that inspires such awe and reverence? I decided to go to Madrid's Plozo de

Toros to find out.
In spite of my initial misgivings, I was soon mesmerised by this carefully orchestrated "game of death", as Hemingway called it. I also understood why he called it a "deadly dangerous performance only made possible by perfect nerves, judgment, courage and art".

Deadly indeed. Few toreros

go through an entire temporada (season) without heing gored. The chances are so high that they wear scrupulously clean trousers, so that if they are gored in the groin, the cloth driven into the wound will be sterile, reducing the chances of infection.

While some survive to recount the tale with great brio, many die and are transformed posthumously into leg-

Clad in an exquisite traje de buces (suit of hights) adorned with shimmering sequins, which dates back to the 17th century, the torero, often a handsome young man, moves with great flair. Each time the hull charges through his silken red cape, he moves aside in the nick of time as the crowd yells. "Ole!" (Bravo!).

Although the spectators looked tame enough (there were quite a few grandparents halancing squirming grandchildren on their laps), beneath those placid faces, they resembled spectators in ancient Rome who watched robust gladiators stride into the coliseum to face almost cartain death.

in fact, when the torero raises his sword and asks the judge for permission to dedicate the hull to someone, often a young senorita, he turns his back and tosses his montillo (hat) over his shoulder and

respected in Spain as a know-says, "Ave, Caesar, morituri te advance toward 5.25pm, my salutamus [Hail, Caesar, we who are about to die salute you]" echoing the famous final cry of the gladiators. The ticket. crowd seemed torn between

man and beast, depending on who held the advantage. When the torero appeared to be in trouble, an elderly gentleman stood up and yelled, "Hombres! Hombres!" to the torero's assistants, who are on hand to distract the bull if the situation becomes life-threatening. However, moments later.

when the bull managed to elude three of the assistants as they tried to thrust decorated sticks with sharp barbs on the ends - called banderillas - into its neck, and nearly gored one of them (he jumped over a fence), the crowd, including the elderly gentleman, began yelling: "Viva el toro" (Long live the bull).

Bulls are expected to be hrave, that is, to charge, If they do not, hlack banderillas, which symbolise shame, are used instead of brightly coloured ones and both the crowd and the torero chide the hull for its cowardice.

On rare occasions, a hull will prove so valiant that the crowd refuses to allow it to be slain. in such cases, the hull is said to be induttado (forgiven) and the torero tearfully asks the judge to spare this amazing animal. I had hoped that this might happen at the corrida I went to. However, all six bulls were killed with a decisive thrust of the sword - to the

jubilation of the crowd. But nothing in Madrid went quite as I had hoped. After the bullfight, I went to see a performance of flamenco dancers and ended up at a wedding instead.

The tour hus was to leave from Puerta del Sol (the Gate of the Sun) at 4:30pm. As 1 waited in the merciless heat, watching the hands of the giant clock in the square

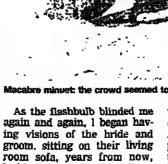
spirits sank. Finally, I decide to take a cah to Florida Park. the address on my dog-eared

Inside the park, the moon cast pale silver filaments of light over the tons of the palm trees. As I walked under their tinselled, umhrella-like heads, a soft zephyr gently ruffled their fronds, like fingers run-ning through long hair. At last, I came to a villa.

"Flamenco dancing? Tonight?" said the man at the door. The only thing going on here was a wedding reception, he said. 1 showed him my ticket. He looked at me sympathetically and asked where I was from. "Ah, Americana!" he said, beaming. "You will be onr guest. Follow me."

Inside, chandeliers sparkled and fresh flowers were everywhere. Smiling mischievously. be picked up a menu from one of the tables and translated the items into English: lobster bathed in garlic sauce, caviar, coconut cocktail and churros con chocolote, a delectable Spanish pastry. "What do you think?" he

asked, pulling out a chair for me. What could I say? Just as I was pondering how would reply should anyone ask what I was doing here, the photographer, who thought I was Italian, hegan snapping



name, I learned, was Benito, was happening, two middlecast me a puzzled glance, fortunately he never questioned my looking at their wedding album and asking. "Who is this Although the groom, whose

presence. As for everyone else, the many toasts of the evening had worked their magic and 1 was eagerly welcomed hy guests from both sides of the

aged couples pulled me on to the dance floor. To my amazement, as we shimmied to a sensual Spanish beat, some of the guests whipped out castanets and began clapping them together with expert fingers family. Before I knew what while stamping their feet ener-

getically. As they pirouetted with ahandon. yelling "Eeeeyah", those of us who were less agile encircled them and clapped in time to the music.

Well, not exactly a flamenco dancing show, but close



# TRAVEL: MEDITERRANEAN ISLANDS

# Hard, rocky island with a soft centre

Nicholas Woodsworth steals away from a sybarites' palace in Sardinia in search of the old, fierce singleness of the peasant life in Cagliani

cannot admit to knowing my way about the world's luxury resorts. The likes of Palm Sorings, Gstaad and Treetops are hlank spaces on the map for me. I avoid them.

Of course, one can wear a dinner jacket and sip Dom Perignon on safari in the Serengeti if one likes. Bnt what, I ask, is the point of travel? There are plenty much more bizarre fauna closer to home, if it comes to that, wandering about the watering holes of London.

It was with an explorer's cautious curiosity, then, that not long ago I found myself humming along in a little electric cart into the heart of an opulent and leafy resortland. I was ready for anything.

This was supposed to be Sardinia, land of dry hills, wary shepherds. rough-polished hospitality. It did not look like Sardinia. It did not look like anywhere I had ever been

The carts's rubber wheels purred pneumatically as we rolled along a glossy, polished terracotta tile drive. The smiling driver, in white uniform with polished brass buttons, had a suspiciously un-

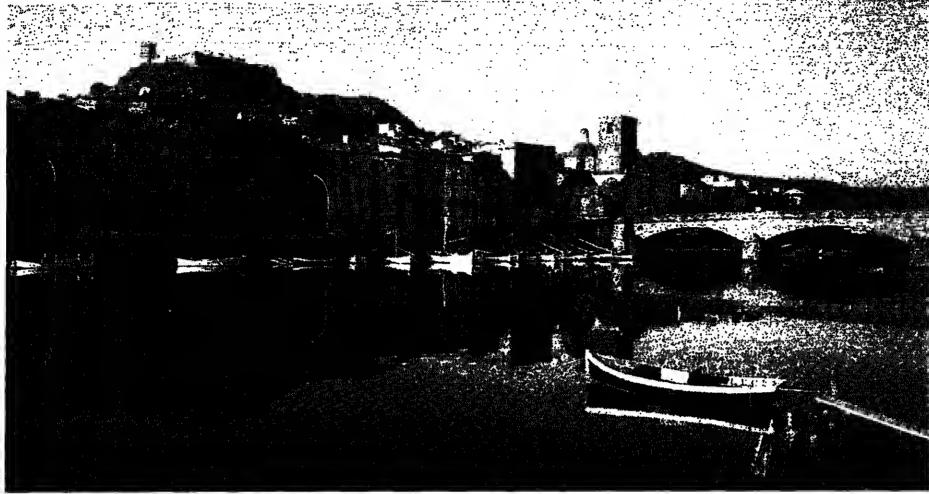
shepherd-like bearing. There was greenery and a bright blooming of flowers everywhere. On either side, hidden deep in forests of fragrant shrubbery, were objects I was doubtful the shepherd economy had thrown up - great acreages of tennis courts, wide sweeping lakes of swimming pools, bungalows with

chaises-longues set out on patios. We turned left, then right, then left again, gliding through glades and groves of vegetation until I was hopelessly lost. Waiters drifted by on hicycles, with linen-draped trays of hot breakfasts and silver coffee-

pots borne on upraised hands. Through the thick foliage I caught odd glimpses: strolling pink flamingoes, elegantly laid-out of fresco dining tables, teams of dillgent green-overalled gardeners pruning, snipping and grooming away. Once a pair of orange and blue long-tailed parrots flew hy overheard, breaking the silence with raucous calls. There was nothing about Sardinian parrots in my

By the time we pulled up outside the Castello, a white building deep in the shade of a stand of parasol pines, any illusion of Sardinia had vanished completely. The clear green sea that washed

the beach below my room might



Another face of Serdinia: the island is usually seen as a place of dry hills, wary shepherds and rough-polished hospitality

hare, rocky hills in the distance Sardinlan hills. But this was something else. This was the Forte Village, a vast expanse of exquisitely manicured grounds, 700 smiling staff, innumerable hotel, bungalow, sport, and entertainment complexes, and 1,600 guests who - among other hollday activities - annually consume eight tonnes of Parma ham and six tonnes of lobsters in the 14 restaurants scattered about.

There are more, equally impressive statistics, whole pages of them. The point is, did it matter if Sardinia, that dry, poor, rough-textured island, seemed from here such a distant place?

No, it did not, at least for the next few days. The whole village - not really a village at all, of course was so carefully thought-out, so immaculately kept, so delightfully

relaxing that my ideological bias for the rough-and-ready villages of the real world began to crumble.

It foundered almost entirely the next day when I sauntered over to the Terme del Parco, a sort of subtropical spa-cum-spiritual rejuvenation centre. Did I want a shiatsu massage, the seaweed-paste treatthe high-tech exercise machines or a hit of lymphatic drainage? Ute. Nordic and severely efficient as all good spa madames should be, wanted to know, I opted for the hydrotherapy pools instead. There is nothing, I discovered, like hydrotherapy.

I eased into a pool of sea oil - a mixture of sea water, salt and marine essences so concentrated It made the Dead Sea look downright wisby-washy. It was warm and sticky, a dark brown colour. Buoyed

all around, physically incapable of sinking below the surface, I relaxed and floated off as happy as a crouton in consommé

t was just the beginning. Surrounded by forests of palm, hanana and giant rubber trees, there were other pools: pools where jets of hot seawater shot up geyser-like from the bottom, pools where artificial currents dragged me through fast-flowing rapids, pools where I lay inanimate and suspended on a bed of rising bubbles. Wrapped in a thick and fluffy bathrobe, I was able to report to Ute when it was all over

that I felt in the pinkest of health. The days passed, I sunned, I jogged on the beach, I lazed, I played much tennis. I observed my fellow guests golfing, diving, sail-

ing, doing nothing, and tried - difficult given their suitless, tieless guises - to imagine their busy working lives in Milan or Bremen, New York or Yokohama.

Much more successfully, 1 attacked the splendid evening buffets, making an enormous contribution to the setting of a new annual record for Parma ham consumption. Perhaps I laid the foundation for a second record in the risotto alla milanese with asparagus tips category, although with so many favourites competing I cannot be

Also I read. For, despite all the soothing and cosseting, I realised the world outside was still there. Was I perhaps heginning to feel guilty for ignoring lt? By the pool 1 pored over D.H. Lawrence's Sea and Sardinia. Now there was a man, 1

through the morning, a long proces sion wound past.

There were wooden carts of vilpulled by pairs of enormous red oxen, their horns daubed with paint and adorned with flowers. There were proud peasants in white kneebreeches, rough and bearded shepherds in hlack sheepskins, cavallers on clattering horses. Women in all their finery, hands posed on hips, and thunder and lightning in their

less than an hour away, where, it

seemed, real men enjoyed real life. It happened that three days later.

Cagliari was celebrating the feast of

its patron, Sant Efisio. Somehow I

managed to put up with soft Italians and other irksomely modern

types for another 48 hours. Then early in the morning I stole out in

search of that old fierce singleness. Cagliari was magnificent in cele

bration. The whole city, steep hills,

open piazzas and winding streets

became a vast fiesta. Standing under a balcony hung with red velvet. I watched enthusiastic specta-

tors cheer and throw rose petals as,

irek island luxi

eyes, marched defiantly by. At the end came the saint himself, a gowned and bearded figure of wood and paint, borne shoulderhigh in e great glass box and brought to life by the jostling and adoring crowds. ..

Thera is no doubt about it, I thought as Efisio disappeared down the street - there is nothing like the genuine, the down-to-earth feel of real life. Lawrence, bless his pagan

soul, was right. But then, half an hour later, the festival was over. Almost in the hlink of an eye its joyful exhilaration melted away. The spectators vanished, the red valvet came down, the wilted rose petals were swept up and discarded. A thousand another year. I walked the streets, hardly recognising them, searching

ooking forward to my own village, to my own escape, to tropical shrubbery, and perhaps that shiatsu mas-sage or a seaweed treatment. ■ Nicholas Woodsworth was a guest of the Forte Village, 09010 - S. Margherita de Pula, Sardinia, tel

indomitable male is gone. His fierce singleness is quenched." Well, that was it, I decided. Enough of this effete holidaymaking. I began daydreaming, between sets of tennis and bouts of risotto, of stealing off to Cagliari, village tel: 0345-104040.

"How fascinating it is, after the soft Italians," I read of his first impression of peasants in the Sarcostumes were put away for for joyful villagers. But there were none. The town was sombre, banal, everyday. It had all been a hrief, happy illusion, a temporary escape from dull routine. I headed back along the coast,

> (0039 70) 92171, fax (00 39 70) 921246. In the UK for information about the

**HOLIDAYS & TRAVEL** 

BEST





Concorde brochure

Elegant Resorts GOLF FOR BEGINNERS Make a start and fearn to play! In lovely botders area of Scotland. Professional instruction and 01 244 329 671

PROVENCE August availability all with swirming pools. Describil old termhouse in the Carmargue + termis court, sleeps 10 \* Chaming property 20m valson La Romains. Sleeps 8 \* Large villa Luboron Hills, sleeps 14 \* Societynd termhouse close Avignon monte Argentaria, almast an Island Marvellous sea views, 5 min walk down to unspoll beach. 90 mins. North of Rome, Tel: 0181 994 2956 Fee: 0181 747 8343 14 ° Restored farmhouse close Avignon sleeps 8. Aviel 15,7-2 wks ° Gerd begutiul DEFECTAL TIMES Challes on wide for picturesque small bown Challes on edge for picturesque small bown sleeps 12. Avail 227 - 2 wis & 19/3 - 2 wis \* Contract international Chapters for these are carer beautiful properties to let all enalisable. Tel. 0171 722 0702 Fax. 0171 722 9140.



accompanied names on several inci-FARMHOUSE BY THE SEA. Tuscany coast.

Whilst care is taken to enablish that put advertisers are bone fide, readers are strongly tecommended to take their own precautions before entering into any agreement









·Palmer & Parker· The best villas are in the Palmer & Parker hlue book. All have pools and two cars; some have tennis courts and few are cheap. (01494) 812002 -Palmer & Parker---

Phone 0181-553 6636 now and help

CORDIAL TOURS

AND TRAVEL SERVICES

The fungame appoints for the may
discreting adoptions on the may
making and a 11 MDDB or me moto

J & C Voyageurs

sclusive safaria for small group Specialist safari guide & vehicle

Kenya \* Tunzania \* Zambia \* Botswana \* Malawi \* Zimbabwe

Luxury accommodation in either lodges or mobile tented camps.

Fax: 01235 848840

J&C Voyageurs, Buckridges,

Fully Bunded

made itineraries away fro the tourist traps. Tel: 01235 848747

IN N. NORFOLK 2 splendid holiday homes' one steeps 7 at overstand, coastal large, coautiful garden. The other sileos 12 -lys unous bern conversion 4 miles from Cromer. More details from No Cousins 01632 850299.



Sail the seas for half the price by sharing my boat for half the year! Sea Ranger 53'. 16 metres Speedy 18-knot traveler, 3 cabins, 3 bathrooms. Full range of equipment. Very comfortable. Based on the Côte d'Azur. Tel: (33) 93.21.94.78 (affice hrs) Fax: (33) 93.21.27.29

SINGLE? Join small groups at the minded. Single professionals for exclusive, luculy, shippered yaching in beautid British Virgin slands & Greek Islands in July, August & Sept. Also UK Salling & many ather holidays Companions Worldwide. 01658 828993

# Banana leaf on the tracks

Jou are very lucky," said the bespectacled Chinese fortune-teller as she read my palm, "you travel a lot." Well, yes - by definition, as

thought, who would never cast off

the coarse mantle of reality for a

fluffy and up-market bath towel

dinian capital, Cagliari, "to see

these limbs in their close knee-

hreeches, so definite, so manly, with

the old fierceness in them still. One realises, with horror, that the race

of men is almost extinct in Europe.

Only Christ-like heroes and women-

worshipping Don Juans, and rabid

equality-mongrels. The old, hardy.

existence.

she was reading my future aboard the Eastern & Oriental Express, the luxury train which runs between Bangkok and Singapore. The palmreader is one of the entertainments laid on to make the 42hour journey between the chaotic Thai capital and the gleamingly antiseptic city-state at other the end of the Malay peninsula pass more quickly. Among her more alarming predictions were that I would

hava four children - possibly twins - but she added comfortahly that I would have a long life and that I had a good man. I said I hoped she was right: I would need him to help with all those children. Actually, there's plenty to do

on the train, which is the less well-know sister of the sumptuous Venice Simplon Orient-Express. When you've finished marvelling at the design which manages to cram a shower, washbasin and loo into a space which makes a shoebox look roomy, picked through the toietries and had a sniff at all the little Penhaligon bottles, tried on the fluffy dressing gown and worked out where to stash your things in the cunningly hidden cupboards, you will be several hours out of Bangkok and will have missed the grotty suburbs. While you prowl around your cabin, your steward will have served tea and it will be nearly time to change for dinner.

Eating is a big way of passing tha time on the E&O. Barely an hour seems to pass before it is time to sit down and be fed again. And just in case you are still peckish, you can order up a snack.

If you are taken with the silverware, crockery or glasses, they are sold in the on-board souvenir shop where you can while away a few moments deciding which overpriced souvenirs you want to lug home with you. When all else fails, you can always resort to looking at the scenery.

It is surreal to watch southeast Asia flash past your window as you recline in the chilling air-conditioning; but if you get cold you can warm up by walking the quarter-mile along the train to the back and going

out into the hot, humid air of the open observation car to see the craggy mountains of southern Thailand and the steamy green Malaysian jungle. This is Asia up close - so close that I got slapped in the eye by a banana leaf. 12821

The rest of

2 to 22

÷ :- :

492 Page 1

C# 1

The take for the

Tag Barre

Parties To

E COLUMN TO THE STATE OF THE ST

Street St

Trans.

We with

The state of the s

A Control of the Cont

Address Branch file

gas a appropriate of

1248 157 178

The state of the s

A-----

It is O-level geography brought to life. Before the rubber trees of Malaysia (visions of colonial gentlemen cutting the trees, and essays on exports) are the emerald-green rice paddles of Thailand. And just when you think you've collected more than your fair share of bruises on your legs from crashing into doors on your way to the observation car as the train burches along, they thoughtfully reverse it the parties of the state of the during the stop at Butterworth, switching the observation car with the locomotive so that those who have had the longest walk find they now only have a short stagger to see the views.

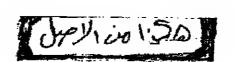
The bar stays open for as long as it is needed, so a few more hours will have passed by time you return to your cabin. And on the first night. the clocks go forward an hour to Malaysian tima, which catches out a few travellers.

It can also be a benefit, although two women sharing a cabin had a difference of opin-ion on the subject. One had gone to bed, only to be woken by her companion clambering into her hunk when she could take no more champagna. "Where have you been?" the early retirer demanded sleepily. "It's 4am!" "Only by Malay-sian time." her cabin-mate retorted. "It's only 3 o'clock

really." S A CONTRACTOR OF THE SECOND O . It hardly seemed like 42 hours when we pulled into Singapore's Keppel Road station, where big signs and dogs warn of Singapore's dracoman penalties for drug offences. It was a stark change from the AN AND THE PROPERTY OF THE PRO other world of the train, where hot and cold running attendants made the time pass all too quickly. It is a long way from the 7.55 from Clapham Junction.

■ Kate Bevan was a guest of the E&O, which also runs north from Singapore to Bangkok tel 0171-928 6000 for details and fares; and Thai Airways, which flies to Bangkok daily, with fores from £460 - tel 0171-499

Kate Bevan



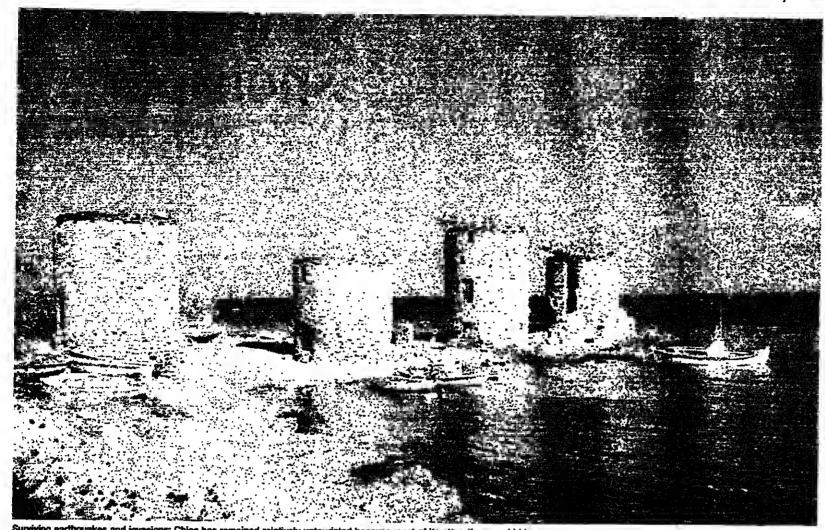
 ${\rm NE}_{10/JUNE_{11}_{1993}}$ 

- Sexted door

- 679

# TRAVEL: MEDITERRANEAN ISLANDS

Greek island luxury: Paul Betts finds a corner of Chios that is forever Genoese, while Neil MacLean gets the key to his own kingdom



# Enchanted garden hidden among the citrus groves

enzo Argenti came to visit the marchese's lovely estate on the Greek island of Chios, he was charmed by the carefully restored medieval Genoese buildings surrounded by a secret garden of citrus trees. rosemary hedges, plumbago, cascading geraniums, honeysuckle and roses. "This is a very beautiful, totally impractical place and please don't leave it to me," he said.

Brown University," said Argenti, whose Italian ancestors came to Chios during the 220-year Genoese occupation of the island between 1346 and

The 52-year-old marchese, a bachelor with the cosmopolitan exuberance, polish and old world civility of an Italo-Greek aristocrat with strong Levantine roots who survived a stint at Stowe, took over the property after his father's death in 1974.

"For many years I did nothing with it: just kept it up. But It became so expensive that I was faced with two simple solutions: get rid of it or keep it by trying to make it pay for itself," he said, sitting under a large lime tree in his villa's paved courtyard

And so he decided to follow the example of other grand old European families struggling to maintain their estates hy taking in paying guests. "My idea was never to turn this place into a conventional hotel but to have house guests enjoying la vie de château," he explained

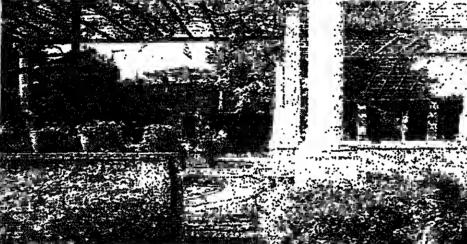
Staying at Villa Argentikon is an enchanting, if at times eccentric, experience. The mar-chese or his kinsman, Francesco Impariali d'Afflito, a lively and affable Neapolitan distant cousin in his early 20s who drives a white Alfa Romeo Spider, picks up guests at the island's tiny airport.

The short drive to the estate takes you through the town of Chios, an incongruous urban mix of crumbling huildings and modern houses. The road then narrows and weavea through large stone walls hiding endless citrus groves.

Suddenly you leave Greece behind and enter a little corner of Italy. The Genoese influence is still everywhere and nowhere so strong as at Villa Argentikon. The marchese, who is also the Italian consul on the island, flies the Italian flag on top of the main house, the Villa Genoa.

There are several other houses scattered among the citrus trees. In the old days, members of the Argenti family would gather here for the summer, each in their own villa.

Pushing a trolley with my bags and shouting "rickshaw, rickshaw", the marchese took me to my room at the other end of the labyrinthine garden. It turned out to be a large suite in a small whitewashed villa There was a bedroom, a marble bathroom, a pantry and a sitting room full of old family furniture and objects. But no telephone or TV.



Centuries of Genoa in Greece: the Italian flag still ties over the Villa Argentikon

the marchese shaking hands with the former Italian president, Francesco Cossiga. And another signed photograph of King George of Greece. "My

godfather," said Argenti. In another room there was a picture of Arafat in a silver frame. "Another godfather?" I asked. "No, no," he replied. "T met him when I was a correspondent based in Beirut for the Italian daily Il Tempo."

The estate, like the island of

Chios, has had a long and turhulent history. My first night was also turbulent. As I was

Shouting 'rickshaw, rickshaw', the marchese took me to my room

falling asleep, I heard cries of help coming across the orange trees. The cries got louder and louder and set all the neighbourhood dogs barking, the donkeys braying and the peacocks screaming.
A journalist from the Jewish

Chronicle had locked himself in his marble loo in a villa in another remote part of the garden. The marchese and his kinsman came ruabing through the grove with a huge toolbox. The marchese had been sipping a nightcap by the estate's ornamental marble fountain (built with the same marble used for the Acropolis in Athens) when he heard the

"Murder at the villa: I immediately thought of Agatha Christie," he said. It was more like Fawlty Towers. For a good two hours, the warm night was filled with a monstrous racket of banging accompanied by the chorus of barking dogs, screaming peacocks and braying donkeys as the marchese and his kinsman hacked down

the loo's ancient wooden door. The estate has experienced worse moments. The Genoese were caught up in the Turkish massacres of 1822. In the garden are two handsome statues of the marchese's ancestors killed at the time. "Most Genoese families subsequently left the island. Today, apart from me, only two others have kept their villas. In all, there are There was a photograph of now only 10 Italian permanent residents on the island," he teaching his pupils.

But if the 1822 massacres were not enough, Chios was devastated by an earthquake in 1881, which killed thousands and inflicted extensive damage on Villa Argentikon. It was the marchese'a father, Philip Argenti, a Greek diplomat, who set about restoring the property over a 40-year period, following the original Genoese plans.

The garden was also lovingly restored. The family's old Greek gardener, who is still looking after the citrus groves and the formal garden, was sent to Ventimiglia and Nice to learn how to lay out and look after a traditional Genoese or Ligurian garden. The result has been spectacular, a little garden of Eden in the most

unexpected place.
For Chios has never been one of the most popular destinations on the Greek island



The merchese: a bachelor with cosmopolitan old world civility

circuit. It has remained relatively untouristed because, like the marchese's garden, most of its attractions are hidden away. But once you leave the disappointing town of Chios, you discover a surprisingly green, fertile and mountainous island quietly overlooking the nearby Turkish coast.

There are few famous classical sites on Chios. But there are interesting medieval villages such as Pyrgi and Mesta where time seems to have stood still; a Byzantine monastery at Nea Mona with some very fine mosaics and frescos dating back to the 11th century; and Homer's rock not far from the capital on which the bard is supposed to have sat

Tha marchese encourages

his guests to explore the island during the day. "We don't serve lunch here, just break-fast and dinner," he explained. But dinner is a hig event at Villa Argentikon. Guests meet for cocktails hosted by the marchese and then dine by candlelight while a piano tinkles away in the hackground.

Until last year, the food was prepared by the marchese's old family cook. But she is now 79 and broke her arm last year. "It was clearly too much for her so we now have a Greek who during the day teaches cooking at Chios." he said.

The marchese also person ally trains his part-time waiters (one is an accountant, another an electrical engineer the third a pastry cook during had just come out of a top Swiss hotel and restaurant school. His very first guests when he opened his house in 1987 were, after all, the former US president Jimmy Carter and his wife Rosalind. His second guest was the former Queen of Italy, Maria-Jose di

Savoia. The food has some Greek touches, but it is essentially the sort of meal you would expect to eat at a good Italian house party: Greek hors d'oeuvres, followed hy pasta whose cotture is tested by the Neapolitan kinsman, then a Boeuf Wellington, and a light pudding, all washed down with bottles from an extensive list of Greek and Italian wines.

The marchese wants every thing to be perfect. To such a point that almost everything from scap powder to chocolates comes from Italy.
 With only five suites and one

deluxe bedroom, Villa Argentikon is too small to be a commercial business. "That was never the idea. I felt I had to continue my father's work of restoring the property and keeping it," said the marchese. "It would be such a pity to let it all slip away."

Holidays nt Villa Argentikon, including scheduled return flights from Heathrow to Athens and flights to Chios, private suite and daily breakfast, range from £618 per person for three nights in June to £1,330 per person for seven mights in August. through Greek Islands Chib, tel 01932-220477.

P.B.

# A private world to rule for a week

тау агталде some strange forms of transport to deliver their guests to the front door hnt the sight that greeted me as I stepped ashore on Argironissos took the hiscuit.

It was a small green tractor, German apparently, although this was no Mercedes-Benz, towing a rickety trailer on which someone had thought to weld two rows of bright yellow seats. As it transpired, I would have been quicker walking np the steep and dusty track; but then it would not do for the lord and master (albeit temporarily) of Argironissos to arrive under his own steam.

Argironissos is the only private Greek island which can be rented. You will find it close to the mainland. anchored in the Gulf of Orei below the mountains of Steres Ellada, a gentle half-hour's sail from the island of Evia, a 1%-mile shape of humps and shallow valleys like a dozing sea serpent settling into the water, with a small white of its nose.

The place was originally called Dencallion and there is a convoluted myth about that demi-god, son of Prometheus and his wife Pyrrha, building a boat there, to escape the deluge Zeus unleashed after Prometheus shared the secret of fire with the mortals.

Personally, I prefer a more recent legend. Spiro Christie, a Greek husinessman who made his fortune in southern Africa, sent his wife Dorothy bome to find a little place by the sea

where they could grow tomatoes in their twilight

This was the 1960s, however, when Aristotle Onassis and Stavros Niarchos excited the envy of the world with the purchase of their islands. The wife, keen to keep up

with the Onassises, heard the 60-acre island was np for sale and promptly bought it, a shopping spree which so shocked her husband that divorce ensued and the island ended up in the hands of their Greek islands are not cheap

Argironissos

### is the only private Greek island that can be rented

to run so Argironissos is available to rent on a weekly basis. If you can rustle up a few friends, then £1,655 per person (in June) will huy flights to nearby Skiathos, launch transfers, exclusive use of the island, its five staff, all your food, a good deal of drink, assorted watersports and the at-your-beck-and-call use of the island's 36ft teak-huilt ketch, Nango, complete with crew.

If you really want to splash out, a 40-minute helicopter transfer (one-way) from Athens airport would set you back another Dr413,000 (about £1.140).

The accommodation is in the main house and in a lower. more recently-built villa, both of which have stunning views across the golf.
It is basic but comfortable

hy Greek island standards; there are plugs in the washbasins and the toilets actually flush all known toilet paper. Meals are usually taken on a stony terrace under a fat fig palm and a spreading plum tree while dolphins perform aquarobics in the bay below.

There are five staff - two Dutch, one New Zealander, a Swede and a Canary young, serious, but enthusiastic. If the team's make-up seems to lack a certain Greek flavour, Ton.

the Dutch chef, compensates for that by researching and producing food which seems more authentically Greek than most Greek island holiday taverna fare.

Sitting on the candlelit terrace at night, the sound of the cicadas punctuating the rhythms of bouzouki music. while you eat, say, saganaki fried cheese with fresh beetroot, followed by spedsofai, a speciality from nearhy Pelion of sausages casseroled with thick green peppers, it all manages to feel sufficiently Greek - despite the fact the food actually arrives bot and promptly and nobody is pestering you to buy

a long-stemmed rose. I feared boredom, stranded on a little island, but the truth is there are not enough hours in the day to appreciate Argironiss

Nango is the key and Kevin, the New Zealander, sails her like a second skin, offering day trips to the island of Palio Trikeri and its hilltop monastery, to Pigadi in the Gulf of Volos, to the tavernas of Agia Kyriaki on the Pelion peninsula or to relax on the ong white beach at

Ardimetrios. And when you are ready to go, the hoat flies you home, chased by melienes, the afternoon tradewind. After all that, if you tire of the snorkelling, windsurfing or waterskiing, the books or the games to the library, it is enough just to wander the dusty paths between the olive groves and the cypresses, to pick your way through the miniature flower-filled valleys. to climb each of the little hills, to look out across your own private island with a smug proprietorial air, as wealthy, If not quite as wise, as an Aristotle.

■ Prices for Argironissos, which include return flights to Skiathos and speedboat launch to the island, full board including wine, beer ond soft drinks, day sails on Nango. windsurfing and dinghy sailing, range from £1.655 per person for seven nights in June to £1,879 per person for seven nights in August. Flights ond transfers can also be arronaed through Athens, contact Greek Islands Chub (tel: 01932-220477).

N.M.

Our voyage of over 2500 miles begins close to the Equador and Feru border. It is an unusual opportunity to see an unequalled turiety of marine creatures, wildlife and bird-life. We will use our versatile Zodiacs to land on uninhabited islands where scalions. wals penguins and seabirds thrive in the nutrient-rich waters. Chile's Isla Pan de Azucar and Peru's Isle Hormiges de Afuera have rarely been visited by man, and the puimals have no lear, allowing us to observe them at close quarters.

Forms into the mainland interiors will include; the opportunity to view the Nazes Lines in Southern Peru, the magnificent Lauca National Park on the Chilean/Bolivian border where we should see vicuna, alpaca, vizacias. condor and waterfowl and Chiloe Island, a spectacularly given and beautiful island,



## THE WORLD DISCOVERER

Built in Europe in 1974 the World Discoverer measures 285 feet in length, 50 feet in the beam and has a droft of 15 feet. Designed as an ocean going vessel specifically for expedition cruising, she has a cruising range of 8,000 nantical miles and is commanded by European officers. On board there is accommodation for

just over 130 passengers and all cubius and suites have outside views, private shower and tailet. Furnished throughout to first class standards there are spacious public areas. including two lnunges, library, and a single sitting dining room serving delicious meals. Spacious decks offer excellent observation areas and an attractive swimming pool. The bridge is 'open' during daylight hours.

# DYAGE OF THE CONDOR

AN EXPEDITION VOYAGE ABOARD THE WORLD DISCOVERER ALONG THE WESTERN COAST OF SOUTH AMERICA 19 October-10 November 1995

## THE ITINERARY

DAY I Fly London (Heathrow) - Quito via Madrid. DAY 2 Quito Arrive and stay mernight. DAY 3 Quito - Gusyaquil Morning free in Quito. Afternoon flight to Gusyaquil and embork 'World Discoverer'. Sail in the early hours.

DAY 4 At sen DAY 5 Lobos de Tierra-Lobos de Afuera Explore these magical islands, a hoven for birds - see the beautiful licen tern.

DAY 6 Salaverry-Trujillo Drive to Andeon foothills for a visit to the historic city of Trujillo and the nearby ruine of the imperial Chimu city of Chan Chan. DAY Tista Hormigae de Afueva A mini Galapagos -nessing thousands of Perus ian boobies, large numbers of sentione and seals.

where the history of the Paracas tribe is brought to life. or explore the Islan Bolleans by Nodine, or take an optional excursion by air to the famous Nazen Lines. DAYS 9 & 10 At sen

DAY 8 Paraeas (Nazea Lines) Visit the Paraeas Reserve

OAY II Arive (Laues National Park) Explore the city and surrounding countrolled including the lates minor the Copequilla Fortron. Alternatively take an optional long day excursion to Laues National Park, located high in the Andes. DAY 12 Iquique Explore the town by foot. There is

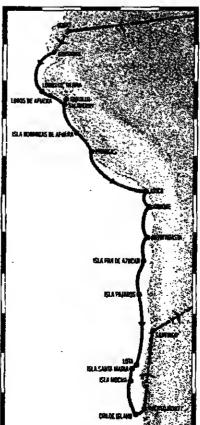
ake an opportunity to join an optional overnight excursion to Calama in the Valley of the Moon – un extraordinary landscape of dry river beds, croded salt mountains and bizarrely shaped geological formations DAY 13 Antofagasta See the harbour with its brightly painted fishing boat and the fish market. DAY 14 lala Para de Azzear This protected reserve in house to the largest breeding colony of Humbolth

DAY IS lefa Pajaros Explore the indented shoreline by Zodisc, a spectacular area of penguins and southern realisms and was citifs and cases.

UAY 17 Lota - Life Santa Maria Visit the Burque Lota and the remote island of Santa Maria.

penguins in Chile.

DAY 18 Isla Mocha A onetime stronghold of English and Dutch buceancers and pirates. Here the sceners is enchanting - southern beech, fuchasis and large



OAY 19 Chiloe Island Entering the beautiful Chilean Fjord area we will visit the artisan village of Dalcahue and the rity of Castro with its famous brightly judited church and houses.

DAY 20 Puerto Monti Here in the beautiful fjord country we will disembark and visit the beautiful Basarian flasoured town. After lunch we will fly to Santiago for a 2 night stay at the Sheraton Hetel

DAY 21 Sandago Morning its tour including the Museum of Pre-Columbian Art and Club Hipico DAY 22 Santingo-London via Madrid. 114Y 23 London (Heathrow) Arrive in the afternoon.

PRICES PER PERSON

### \$5015 Galegory b Category I £5262 Suite Linepary 2 ¥7377 £5662 Curren suite £7068 26137 Single Cargors 1 Si888 Category 4

20577 Single Unterpory 5 - £7250 Prices subject to surcharge. Pero-subject to change. Price includes From an air track IT nights abourd the Borld Discoverer on full bount, most shore exercisons 3 nights hotel accommodation in first clas-limids on room and breaklest basis transfers, services of Guest Speakers and Expedition Team on the World Di

Not included: Travel insurance, эпрог тахо. l-k departure tax XIII, optional shore excursions tips to ship acress.

## FOR FURTHER DETAILS

Please telephone (1171-409 0376) (7 days a week during office hours)

## NOBLE (ALEDONIA LIMITED)

11 CHARLES STREET, MAYFAIR, IONDON WIT BLE

### SPORT

Rugby's world cup reaches the quarter-final stage this weekend. FT writers preview the action, assessing each team's strengths and weaknesses

estern Samoa face a daunting task against South Africa this afternoon at Ellis Park, Johanneshurg, 5,750ft ahove sea level. The Pacific islanders lost 60-8 to the Springboks there in April and now face them again in a world cup quarter-final

Things have gone well for the home team since Tuesday, when South Africa's front pages were covered with pictures of a disconsolate Pieter Hendriks after he was thrown out of the compe kicking Canada's Gareth Rees. Behind Hendriks stood Morné du Plessis, the Springbok manager, wearing a grin. And while du Plessis is accomplished at putting on a brave face for the press, it was difficult to avoid the suspicion that he was not too unhappy about Hen-

Under world cup rules, countries can replace suspended players. Thus, South Africa promptly called up the man who Hendriks replaced at wing three-quarter because of injury just before the tournament:

Hendriks is a good wing - but Williams is better. The Springboks will be glad to have him back. So will the South African Rugby Football union and their sponsors.

Great wings are stars, and Williams is a great wing. Much more to the point, he is coloured - which means he serves as a potent symbol of the new South Africa and the new SARFU (motto: one team, one country) in the face ol domestic and international scepticism.

Black and coloured children flock around when white South African players such as James Small visit their clubs to coach or watch. But one visiting Australian coach, working in the townships of Port Elizabeth, said he lound some identify-ing more with two Wallabies -George Gregan, horn in Lusaka, Zamhia, and Ilie Tabua, a Fijian.

Both are dark-skinned. Thus, Williams has timed his run well. For Sonth Africa, the phoney war is over. Canada and Romania have been beaten in the pool matches and he rejoins the Springbok camp just as the real business

of the world cup begins.

Even so, South Africa's Kitch Christie is the only quarter-final coach who might be tempted to rest some of his first-choice players. All the wounded from last Sunday's battle with Canada are recovered, but the carnage in Samoa's game with England could encourage caution. Indeed, Samoa's robust play has taken its toll on their own squad and left them without two of their best players, Junior Paramor and Darren Kellet, their top goal-

South Africa's glaring weakness has been in the lineout, where they won almost no ball against Australia. Afterwards, Christie hlamed hooker James Dalton - one of the players sent off in the Canada hrawl - for throwing in the ball consis-

tently too high. Christie said he could understand why the Australians had said Dalton, with his powerful play in the loose, would make an ideal rugby



# Springboks go for KO

league player. In that code, as Christie pointed out, there are no lineouts. In any case, Dalton is banned from the rest of the world cup. The Samoans, who snuffed out England's giant Richard West in the lineout, will reveal whether South Africa's problems in this department continue. Against Romania and Canada, their only consistent source of lineout ball was the huge,

pear-shaped reserve lock, Kohus

Wiese rises slowly off the ground. Eventually, he reaches a height that suggests he could have been a useful high jumper. Then, he sticks his legs out and walts for the ball, like a man sitting in an armchair. As the Canada game went along, ref-eree David McHugh eventually became bored with watching Wiese defy the laws of gravity and started to penalise South Africa for lifting.

Of course, it might not matter if Wiese keeps his feet on the ground. South Africa still beat Australia without much lineout ball and the qualifying rounds contained several - Canada against Romania, Samoa and Italy versus Argentina - in which teams outgunned in the set pieces still won

Countdown to the final

QUARTER-FINALS - Today QUARTER-FINALS - Tomorrow England

SEMI-FINALS - Seturday June 17 Winner quarter-final 1 v Winner quarter-final 2

SEMI-FINALS - Sunday June 18 Winner quarter-final 3 v Winner quarter-final 4

THIRD PLACE PLAY OFF - Thursday June 22, Pretoria THE FINAL - Saturday June 24, Johannesburg

Among all this running and ball-handling, two teams whose backs struggled to pick up the plot were England and Australia, two of the pre-tournament fancies who clash tomorrow in Cape Town. Both have shown hrief flashes of form hut hit their stride only in the second halves of their last qualifying games when neither bad anything like their first XV on the field.

For long periods against Canada and Romania, the Australians seemed intent on practising their goal-line defence. In this area, at

least, they look stronger than England who, in all three games, huilt winning leads hut allowed opponents to narrow the gap with

Durban

Durban

Johannesburg

Cape Town

Micbael Lynagh, the Australian captain, likes to point out that Australia also started poorly in 1991, when they won the world cup. The team is packed with canny veterans who have been there before and know how to raise their game. Yet, there comes a point for every

veteran when knowing how to raise their game is no longer enough. On

the one occasion when Australia have been in trouble - a losing opener against South Africa - their fightback was too late and feeble. But England have selection quan-

daries in almost every area, provid-ing coach Jack Rowell with problems that reflect the unconvincing form of many first-choice players. The one certainty is that they need a fit Dean Richards. In his one game, against Samoa, the No.8 proved yet again that he is both the heart and the head of the team.

Perhaps this match will he decided by dazzling back play and spectacular feats from England's reinvigorated wing, Rory Underwood, or his Australian counterart, the (so far) lacklustre David Campese. But if those inside them continue to splutter, the match could settle into a bludgeoning battle between two buge back rows, with the outcome decided by the most accurate kicker.

Here, Rob Andrew of England has been unerring while Lynagh has been erratic. But England have lost five of the last six games they have played against the Wallahies. including the 1991 final. They have it all to do.

# Spotting the spoilsports

British team on the flight home, but there is every chance that they will be the only ones not to have to prequalify for the 1999 competition. Last time round, their failure

forced them into the qualifiers. Next time, they are the hosts and exempt; while the decision that only the top three from this competition will join them automatically gives still further significance to this weekend's quarter-finals. Lose today or tomorrow and your next world cup match might be in Mad-rid or Sofia.

Scotland's fear is that the early Welsh exit might not be this cometition's only repetition of history. Their campaign is looking alarm-ingly like that of 1987. Then, too, a narrow failure in beat France drawing 20-20 in a stunning match that proved the great John Ruther ford's final international – precipi tated them into the steamroller path of New Zealand.

The All Blacks were them down with remorseless pressure, cap-tured graphically by Scotland captain Colin Deans' post-match com-ment: "We tackled and tackled and tackled, until we couldn't tackle any more. And still they kept on coming at us." Much the most impressive of the 1987 British entry, they were still the first to go

out of the competition, losing 30-3.
This New Zealand side possibly lacks the frightening power of those first world cap winners. Precompetition analysis, based on unconvincing recent performances was: "You can never write off the All Blacks, but..."

Discussion of England's prospects focused on the quarter-final as the key, with the implication that a likely semi-final against New Zealand would be extremely winnable. It still might be, but perceptions of the All Blacks bave changed sharply. They go into tomorrow's clash at Pretoria as favourites not merely to beat Scotland but to go on and take the trophy. The manner of their 145-17 demolition of Japan shows that New Zealand's habitual remorselessness lives on.

But this is a rather different side to the 1987 combination of awesomely powerful forwards and, Kirwan and Gallagher apart, utilitarian backs. Nothing much wrong with the 1995 pack, but the real worry for opponents is a back division of such firepower that the vividly gifted Marc Ellis - he of the lash perm and the six tries again Japan - is not guaranteed a place.

History is also against Scotland. They have not beaten New Zealand in 17 meetings over 90 years. Their chances of breaking that run will depend heavily on their forwards Peter Berlin and in particular on their tough and competitive back row. If they

a hig if, given that the All Blacks still managed five tries against Ireland - there is just a chance that this will not be the final match of Gavin Hastings' imposing international career. But while betting against Scotland has been a mug's game in 1995, New Zealand still look likely winners.

he prol

ર જ્જામાં જી

- E 12 2

(YEEE

A 20 15 16 16

11.

THE TH

77.00

THE PROPERTY.

14 3 L 20

Y 3 34

History provides similarly clear pointers for today's France v. Ireland clash in Durban, Ireland last beat France in 1983, and went out at this stage in 1987 and 1991. Neither side has convinced so far group matches and could easily have lost to Scotland, while Ireland's qualification owes much to the fact that the last decent was Rorke's Drift.

France's midfield looks oddly pedestrian, with Sella and Lacroix

Ireland will look to their back row, the decisive factor in their victory over Wales

providing little thrust in the cen-tre. Their thin half-back resources were shown by the call for the tough but desperately limited Fabien Galthie to replace injured scrum-half Gny Accoceberry. If they are to flow, an enormous amount depends on the back row and link man Laurent Cahannes, still to produce his hrilliant best in

more than flashes. Ireland, too, will look to their hack row, the decisive factor in their victory nver Wales - and must capitalise on the perennial French weakness at the lineout. If Francis and Fulcher can win as much clean ball as they did against Wales, the Irish have a chance.

But they will need to show greater attacking imagination than they did against Wales, where not the least depressing aspect of a poor match was the sight of Simon Geoghegan and Ieuan Evans - the best wings in British rugby - left unemployed as the two packs ground down the middle and the fly-halves peppered the touchlines.

Both sides are unpredictable, given to sharp swings of mood and form within and between matches. France are looking for a 13th conodds are that they will win the role of potential tournament spoil-sports, as the semi-final abstacle in South Africa's route to the final.

**Huw Richards** 

t seems strange to write of the Derby being on a Saturday. For generations, that mid-week disruption to London life, an unofficial Wednesday bank holiday provided by something as frivolous as horse racing, has been a rite of early summer. Faced with mounting losses on

the meeting - indeed, on the track's annual operations - and with a loss of its 11-year sponsorship by battery company EverReady, Epsom's new owners had little option but to go for a radical change when they took over last year.

The Derby might be the world's

most famous horse race, but merely repeating that mantra does not pay the hills. "The Derby had lost a hit of its glamour," concedes David Hillyard, managing director of Racecourse Holdings Trust, a Jockey Club subsidiary. "Our first priority is to put that right. It won't happen overnight but we think

"Changing the day was crucial. A national event like the Derhy can't keep that label unless it's run on a day when a majority of people have a chance either to go or watch it on television." Indeed, Channel 4 estimates that the switch to the weekend could double its audience from the Wednesday average of 4.5m. The second part of the RHT strat-

egy was to find a new sponsor that would promote the event hard to recoup the cost of the rights. It was no secret in racing that the Ever-Ready sponsorship owed a good deal to the Hanson parent, con-trolled by racing-mad Lord Hanson and Sir Gordon White.

Vodafone has now put its name to the Derhy, at a cost of £3.5m over a three-year contract.

Hillyard, however, realises that maximising the value of the Derby and Epsom is not simply a numbers game. He says there are similarities with Aintree, which RHT also runs, in that both are extremely expensive sites to operate, yet putting on more racing to spread the over-heads would dilute, possibly fatally, the cachet of the main annual meet-

An estimated 400,000 people, led by the Queen and other members of the royal lamily, converge on Epsom Downs by coach, car, bus, motorcycle and helicopter for the

The figures themselves are remarkable. Around the world the total television audience is in four, but by switching the event to excess of 500m people. Off-course Friday. Saturday and Sunday the



The Derby / Keith Wheatley

# Epsom turns the corner with a brand new day

betting totals around £33m and the

It is British racing's Blue Riband day. But that is all it is - just 24 hours of madness and nostalgic glory. Except lor history, the Derby

and its Epsom home has virtually everything against it. For starters, the course is on public ground. Epsom Downs is criss-crossed with rights of way, used by walkers and cyclists. On Derby Day the policing costs alone are around

£150,000. Traffic jams are appalling. This year the meeting is three days rather than the traditional

When the sale of Epsom was going through, radical voices within racing said that a transfer to the large, powerful and traditionalist Racecourse Holdings Trust would prove to be a brake on the changes needed to increase audiences.

One possible purchaser who pulled out of the running after studying Lazards' prospectus could probably tell the Jockey Club wby racecourse attendances are falling: David Sullivan, the publisher, has owned or had shares in more than 1,000 racehorses during 20 seasons in the sport and is still the UK's everyone a bad deal, from the stable boys up to the owners," he said.

"I can say that because I've probably put more into the sport than the great and the good who draw salaries for doing not too much." He added that if he had become Epsom's owner he would have bullied course officials to treat the public, from speciators through to owners, with a great deal more courtesy

and to abandon their elitism. "These people need to realise they are in the entertainment industry," Sullivan added.

Perhaps the Saturday Derhy is evidence that his views, if not his style, are being applied.

Tennis/John Barrett

# Europeans reap benefit of growing up on clay

at the French Open confirm the long held view that the art of clay court tennis can only be learned the hard way - by constant match play.

Europeans have the advantage of growing up on the surface and it was no surprise that in both singles events, only two of the quarter-finalists at Roland Garros came from outside Europe. The interlopers were the Americans - Andre Agassi, Michael Chang and Chanda Rubin - plus Kimiko Date of Japan. Agassi's loss to Yevgeny Kafelnikov was not altogether surprising, for the young Russian had beaten the present world No.1 last year on clay in Monte Carlo. Kafelnikov was

playing well enough to beat a fully fit Agassi. Like his compatriot Pete Sampras, the world No.2, who lost in the first round to Gilbert Schaller of Austrio, Agassi had played too lew recent matches on clay to be functioning instinctively. At this level it is impossible to succeed when you are thinking about technique as Agassi was with his footwork and Sampras with his groundstrokes.

Even the Europeans need to be of a special type to succeed on clay -quick, forceful but patient, and steady. The big servers who have proved their worth on fast courts. men such as Boris Becker and Michael Sticb of Germany, Goran Ivanisevic of Croatia and the Swede Magnus Larsson, too easily become frustrated and attack too soon.

Of the four, Larsson came closest to success. He can rally with the best of them, as he had shown in beating Agassi and Sampras to win the Compaq Grand Slam Cup. He also has a huge serve, a powerful forehand and moves well lor a big man, attributes which took him to

tbe semi-finals here in 1994. His defeat in four sets by the holder Sergi Bruguera in the fourth round contained an element of controversy: Bruguera was allowed to get away with a five-minute protest over a line decision.

who was lucky not to be penalised. He behaved badly when losing in the third round to Adrian Voinea, a qualifier from Romania. The match was delayed overnight by rain when Voinea had won the first two sets and an angry Becker had claimed that conditions were not fit for play

still on court. On the morrow, Becker won the third set but lost a hotly disputed fourth set 7-5. Voinea was not impressed. "Before the match I had

even though other matches were

'He wanted to intimidate me. He was saying something in German I didn't understand ...'

Becker. But I have to say his behavlour on court...he wanted to intimidate me. I had a hreak point ... and he was looking so strong at me...he was saying something in German I didn't understand...this kind of behav-iour is not at the same level like we expect from him."

It is sad that Becker's desire to win sometimes takes him beyond acceptable limits. At Wimbledon last year, Becker, a three-time former champion, was despised by his peers when he received treatment from his own trainer in the locker room during a toilet break. That is simply not done - and now there is a new rule to prevent it.

Stich has won titles on clay but the brittleness of his game was cruelly exposed by Michael Chang, the 1989 champion, who played superb counter-attacking tennis to win in four sets. Chang then ended Voinea's hrave run after saving two sets points in an opening set that

The 20-year-old Romanian is an example to any aspiring young player. Aged 15 he left Romania for Turin to join his older brother and a friend who had gone on ahead. They moved around and eventually met Alberto Castellani in Perugia The coach took them under his wing and an elderly well-wisher

helped them financially. After learning his trade on the Challenger and Satellite circuits. Voinea embarked on the hard grind of qualifying tournaments on the main Tour. The fact that he has successfully qualified at nine of 10 events entered speaks volumes for

his competitiveness.

1 wish 1 could say as much for world No.4, Ivanisevic. His spineless first round loss to Mikael Tillstrom of Sweden, a qualifier ranked 141 in the world, was ironic. Five years ago lvanisevic upset No.2 seed Becker in the first round. The conclusion? Neither has learnt much about clay court play in the mean-

Rubin took her chance by win ning the most extraordinary match l bave ever seen at Roland Garros. When Jana Novotna led 6-7 6-4 5-0 and had Ruhin 0-40 nn her serve the match was as good as over. Except thet no match involving the 26-yearold Czech is ever over until they

wind down the net. Date, seeded No.9, deserves her success. The Japanese No.1 has always been on the threshold of a breakthrough. With her convincing wins over Lindsay Davenport (7) and Iva Majoli (12), who had elimi-nated last year's finalist. Mary Pierce (3), she has made one at last.

In today's final, Steffi Graf, vying for a fourth title from ber seventh final in Paris, will play the top seed Arantxa Sanchez Vicario, the Spaniard who displaced her as the world No.1. If history is any guide, Graf should win, for she has a 248 career advantage against Sanchez Vicario. Against that the official favourite has won three of their last four meetings.

المرك المن الرجل

AUS O to remen

CATH THE 3 mg ---

12 12 PM ALBRETS A . 10 . 16 . .

Total of dean To ் செய்து the m

diction and No wi TO WELL - a 5 icus i

Charge es Course. H 662 The C

10:35 e 5:35 There its

NE 10/JUNE 11 1995

the relief back resons with 4. operately limes the state of the state with PE EDICINE it is controlled to the bad in na tran Lauren fabra . Primate o ... o brilliam best and the wall box to the

n e the newsky bang Total Wasters to the perfect of the inerest THE RESERVE TO SEE STATE OF THE SECOND SECON Billion on Engineering

19 . 11. 15. 4 A E SEE THE . . . . . : craudist M Huw Richard

enefit 1 clay

FINANCIAL TIMES WEEKEND JUNE 10/JUNE 11 1995 \*

# HOW TO SPEND IT

# Cricket / Teresa McLean The problem of abundance

SPORT

ports personalities; star quality players - call them what you will the fact remains that they are bere today and gone tomorrow. It all bappens at high speed, not just at the declining end, where one expects bright stars to fade quickly, but also at the start of their famous careers.

Brian Lara burst on to the scene in England with his 501 not out for Warwickshire last season. Warwickshire had signed him as their overseas player because be was already a hero in the West Indies. His 375 in the last Test of England's 1993/4 tour of the West indies was the most anyone has ever scored in a Test match.

There would be little point in listing Lara's great achievements. There is more point in looking at the West Indies as a whole this summer because they have a wide range of powerful, potentially problematic players who need to be carefully managed.

Captain Richie Richardson is a man of few words, who withstands public pressure by keep-ing quiet when he has nothing to say. He refused to be drawn into complaints about umpire Harold "Dickie" Bird's unfortunate not out decision early in Neil Fairbrother's valuable innings during The Oval Tex-

aco Tropby match.
This was greatly to Richardson's credit, not just because it upholds the principle of accepting umpire's decisions, but also because it strengthens Ricbardson's position as a captain above controversy.

He has a lot to bold together under his control and the presence of the experienced and respected Courtney Walsh, captain while Richardson was too exhausted to play, now vicecaptain and adviser, might sometimes be overpowering as well as useful.

The grand old men of West Indies management are Wes Hall (manager) and Andy Roberts (coach), both former players, both strong presences. "Wes's word is law" I was told in reverend tones by one of the tour's Caribbean sponsors.

"What be says - that's it." Coach Andy Roberts struck me as something of a eminence gris. He told me with a alow, sure smile: "Cricket is played 40 per cent on the field of play: 60 per cent in the mind." He thinks England are under extra pressure in this series because they are playing at home. The West Indies, like England, do better away from

he US Open, the sec-ond oldest of golf's

four major champion-

ships, reaches its cen-

tenary next week at Shinne-cock Hills, New York. In 1896.

the tournament was held at

the same venue and won by

James Foulis, with a 36-bole

score of 152. Anyone shooting 153 after two rounds this time

has no hope of making the

For all the progress, the tour-nament's essential aims have

remained the same. While the

US Open and the US Masters have forever been a celebration

of all the game's arts, winners of the former have always been

called upon to demonstrate

Not for the organiser, the United States Golf Association, the thrill of an exquisite recovery shot from deep rough to set up an unlikely hirdie. Miss the

fairway at a US Open and the

density of rough is such that

the only option is to start

The shotmakers have long derided this policy, declaring

the championship a 100-year war of attrition. The USGA's answer is simple: we want our champion to be the man who

hits the most fairways and the

most greens and holes one or two putts. Is that not what the

game is supposed to be all

Well maybe, but it can also

be exceedingly boring. I have attended the last 11 US Opens

and the only way I can remem-

Ballesteros extricate himself from all sorts of trouble, but

not at US Opens. There, the

Spaniard's art is taken away

One I do remember, though, was at Shinnecock Hills in 1986 and of all the courses on the

about?

more prosaic qualities.

Wbile England have the appalling hurden of past defeats, inconsistent players and poor management to put behind them, the West indies have the burden of their recent defeat by Australia and the challenge of a less stable bowl-

some new, young talent to bring to its best. The pace attack has a tempestuous brace of Benjamins and a trio with injury problems to nurse: Ian Bishop, Curtly Ambrose and Courtney Walsh, the last of whom left the field at The Oval in his sixth over, suffering from "a niggle in the lower hack". He intends to

ing attack than usual and

ensure his fitness for all the Test matches. English county players have experience of all these bowlers. whereas young Rajinera Dhanrag's leg spin is a novelty. It was good to see Keith Arthur-ton and Carl Hooper spin bowling aggressively in the one-day games, never letting the batsnen settle,

Test matches are different from one-day matches, as the West Indies rejoice in reminding us. I cannot remember a really fine West Indian spin bowler in Test matches since Lance Gibbs and Gary Sohers 20 years ago and the Caribbean preference for pace is as strong as ever. As Hall told me: "We don't play spinners, darling. We are the West Indies."

Nevertheless, they take care of leg-spinner Dhanrag and legspin bowler and batsman Shivnarin Chanderpaul; both were kept away from interviews because they are young and

It will be interesting to see bow well their spin can flour-ish this summer. Maybe bowling variety can be an enrichment, rather than a sign of weakness, as the West Indies and, I am afraid, England nowadays tend to view it. The tourists' fielding can be

breathtakingly fast and accurate. Usually I think it is a mistake to get the West Indies worked up; their fast bowlers and flamboyant batsmen in particular often play better when they are angry. But there might be problems

of integration with this squad's assortment of new, young tal ent, temperamental talent, superstar talent and older more experienced talent, still capable of incandescent play.

The West Indies are discover ing that abundance as well as poverty can give teams sensi-tive spots needing sensitive

that is the furthest removed

from the stereotype.

Indeed several of the boles are pure links golf and would not look out of place on the

Kent coast around Royal St

George'a and Rye. Raymond

Ployd was the winner with

Lanny Wadkins second. Greg

Norman had his chances to win and so did Payne Stewart

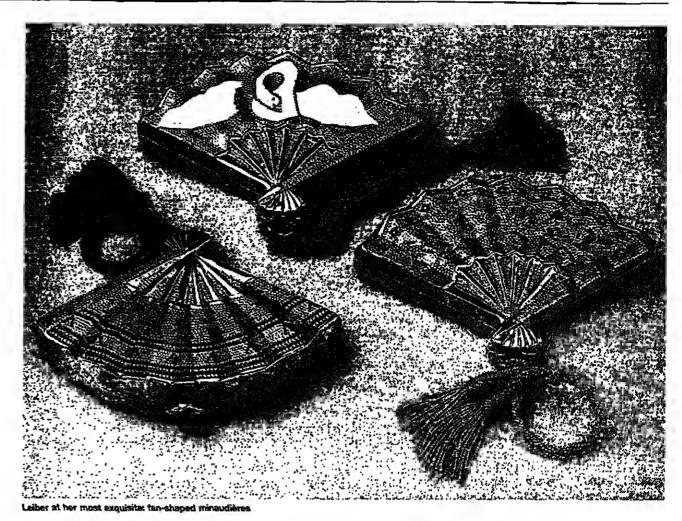
Golf / Derek Lawrenson

A US Open

to remember



Most elegant: black satin evening bag



# Adorning the arms of the affluent

The handbag may be an art-form, even when it holds only credit card and lipstick, writes Lucia van der Post



o those who regard a handbag simply as a practical recepabout the essentials of daily life, Juditb Leiber's bags could come as a bewildering surprise. For Judith Leiber, the bag is an art-form and the fact that many of them are designed to bold little more than a credit card and a lipstick is entirely beside the point. "What's an escort for?" she is rumoured to bave replied when asked bow their owners were expected to carry

Far from being anonymous. utilitarian objects with a bum-ble supporting role, Judith Lei-ber's handbags are stars in their own right.

Her bags carry no logo, no designer's initials, no persistent bits of gold, yet, to their fans, they are instantly recog-nisable. They are to be found in museums and prominent fashion collections and last month could be seen at a petrospective exhibition of their own at the Fashion Institute of Technology in New York City. They can also be seen on the arms of some of America's most prominent women, as well as adorning anonymous fans who save for months to own one of ber designs.

- shotmakers all and we can Nancy Reagan and Barbara Bush both commissioned speexpect such players to dominate this time.

Note, though, the lack of European names. There was a cial numbers for their inauguration ceremonies; Hilary Clinvery good reason for this: most ton owns one fashioned in the shape of the White House cat, Socks. Kim Basinger, Zsa Zsa Gabor, Jessica Lange and

of them were not invited. Even Nick Faldo. Thanks partly to the persistent efforts of the European Tour's executive director Ken Schofield, the USGA has woken up to the fact that golf is now a global game and that winners can come from everywhere. The defending champion. Ernie Els from South Africa, is ample proof of this, and he will be joined by, among others, the leading 15 players from last year's Euro-

pean Tour and a further sprin-kling from around the world. The Europeans, in particu-lar, should feel at home. The course is situated on an exposed piece of land on Long Island where the temperatures are traditionally no higher than in Britain at this time of year and the wind is invariably

blowing to some degree. No wonder the feeling persists that if Faldo or Ballesteros or Bernhard Langer are ber being at five of them is to win a US Open then it will be at Shinnecock. Faldo in parthrough looking back at old cuttings. One of the great golfing sights during my lifetime has been watching Severiano ticular is so excited about his chances that be visited the course for three days this

The US Open, then, is set fair for a splandid centennial, a memorable tournament that we should all have no difficulty recollecting in years to lvana Trump can also be counted as fans. Some of ber customers become slightly manic collectors; one of them being rumoured to own more than 70. Others are said to devote rooms to their collec-

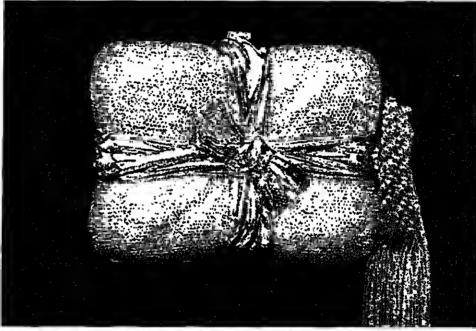
As yet, ber profile in Britain remains low. On sale only in Harvey Nichols and Asprey, most of ber British fans bave seen them in one or other of America's swankier stores. According to a new book about her work: "The women

who own, and very often collect, Leiber bags are, for the most part, affluent. These women wear designer dresses and real jewellery, or costume jewellery so good and so expensive that it looks real. But a surprising number of Leiber owners are in less exalted financial brackets. They are mid-level career women who sacrifice other purchases to buy one bag, some because they can't resist a design, some because the bag adds an aura to their outfit, and some simply for status."

Once seen, a Leiber handbag is not forgotten. Many of her bags are inspired by Oriental works of art, by museum pieces, by antiques. Soms are exquisitely beautiful - I recall an ebony box inspired by Japanese inro, a translucent smokycoloured Lucite version with a gold-plated frame (now in The Metropolitan Museum of Art). and an austerely black suede evening bag with a beautiful Lucite har handle with rhinestone decorations. Others are more notable for their wit the handhag shaped minoudières, a-glitter with rhinestones, the trompe l'oeil parcels and Buddhas, fruit, and animals. Others seem to me so grossly vulgar as to quite take the breath away. All, it has to be said, are eye-catching. Some glitter like jewels at the shoul-der or in the hand, and are all the little black dress requires to bring it to life. Others seem to shriek of vulgar Dallas-style

Judith Leiber was horn in Budapest. She turned from cos metics to handbags, learning her craft in the Hungarian Guild, the year the second world war began. "Hitler," she says, "put me in the handbag business," for before that she





Leiber at her wittiest: trompe l'oeil parcel-shaped gold-plated and silver minaudière

had been destined for cosmetics. Her business is, at one level, small - sbe sells only about 25,000 handbags a year. Since these sell at between £600 and £4,200 each, the business begins to look somewhat less small.

Judith Leiber provides five collections a year of about 100 different designs. Some are variations on popular themes (pandas, animals, fruit), others are completely new. The "jewelled" bags require about 7,000 and 13,000 rhinestones, all put

in by hand. A great deal of handwork is involved in all of them. The frames are said to

be the best there are. Works of art they may be, but Judith Leiber's bags are meant to be used, to be cradled in the hand, to be swung over

the sboulder, or even, as Judith Leiber herself sometimes does, to be worn around the neck.

More than half a century ago, so Enid Nemy tells us in the book, the late Diana Vreeland, the legendary high priestess of fashion. "announced that we're going to eliminate all bandbags'. At that time she bad a shirt with inside, rather than outside, pockets, and carried in them lipstick, rouge, powder, comb. cigarettes and money. Therefore, she asked rbetorically, why in the world would she need a bloody old bandbag'."

Well, the fact is, modern metropolitan woman does not seem to care to wear a shirt with inside pockets every day. She seems to feel a handbag meets ber needs and she likes to have several to cater for different moods and options. The handbag is unlikely to disappear just yet.

■ The Artful Handbag: Judith Leiber with text by Enid Nemy and photographs by John Bige-low Toylor is published by Thames and Hudson. 125.

■ Judith Leiber handbags ore to be found of Asprey of 165 New Bond Street, London W1 and Harvey Nichols of Knightsbridge, London SW1.



The ultraflat «Romulus». A classical beauty. 18 ct gold, platinum or sieel/gold, water-resistant. For ladies and men. For a brochure, write to: Corum, 2301 La Chaux-de-Fonds, Switzerland.

# PROPERTY

# With a fresh window on life

Gerald Cadogan surveys the Landmark Trust, whose properties provide 'mildly elevating' vacation homes

says an entry in the logbook at The Pine-apple, a Georgian aummer house at Dunmore in Stirlingshire. A stone, pineapple-shaped dome surmounts its central pavilion. Why? Because one Lord Dunmore was the last British Governor of Virginia, where sailors would announce their going bome by putting a pineapple on the gatepost. After his own compulsory homecoming following the American victory, he made light of it in a huge

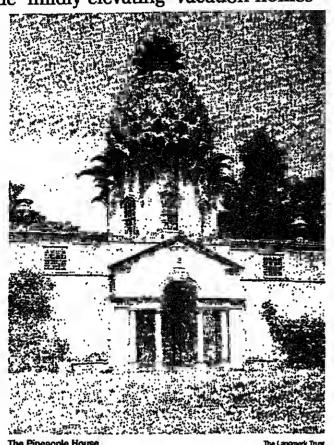
The Pineapple belongs to the Landmark Trust which, for 30 years, has rescued unusual buildings to preserve them and at the same time provide holi-day homes with a difference.

A week's stay for four in the gardener's bothies (cottages) attached to this eccentric edifice costs from £404 to £673 betweeo April and October. Odd weeks are still available in August and September. From November, three and four-day stays are oo offer at £162 or £220. Christmas week costs

The trust equips its properties to a simple but sophisti-cated standard, providing heating, modern bathrooms and kitchens, linen, logbook, maps, books of local interest and furniture to suit the spirit of tha place - "with an occasional unexpected flourish" since forts and garden pavilions are not everyday dwellings - but oo telephooes or televisions.

Sir John Smith, MP for the City of Londoo and Westminster some years ago, created the Landmark Trust. In 1963, he and bis wife formed the Manifold Trust to support unusual causes such as inland waterways and steam fairground roundabouts.
With funding from Manifold,

he set up Landmark to combine preservation of buildings in need - especially those that do not fit the usual heritage categories - with "a fresh win-



dow oo life" for those who came to stay.
"A Landmark," Smith wrote, "is meant to offer not just a holiday but an experience of a

mildly elevating kind."

Rents go towards maintaining the properties, and any surplus is spent on acquiring and refurbishing new ones. As that is not nearly enough, Landmark has a supporters scheme (£35 a year); offers a Mastercard with the Bank of Scotland; and looks for donations to he spent only on saving huildings - as well as repair grants from English Heritage and other bodies.

The commoo feature of Landmark's 153 properties. whether they are forts, medi-

eval halls, cottages in the woods, houses in old market towns, lodges, mills, or gatehouses, is that all are unusual. Landmark can offer a flat in the Oxford Union Society building or a Victorian pigsty in Yorkshire that looks like a

classical temple. At Stowe in Buckingbamshire, it saw the threat to the buildings in England's greatest landscape garden, and took a lease on the Gothic Temple, long before the National Trust accepted the whole garden Landmark often collaborates

with the NT, and with the National Trust for Scotland. It has restored Shute Gatehouse in Devon on the NT's Shute Barton estate, the Danescombe

rooms.

At night,

tenants will

at Plymouth

command the fort themselves.

Landmark has cleared the

huge most, dug out the mortar

pits, reopened the underground

passages and replaced the

earth on the roofs - which was

there both as a camouflage and

to absorb the impact of shells.

Now it is appealing for help with gun carriages for two can-

non it has been given. It needs

beams of English Douglas fir.

12ft long and 1ft across, to sup-

port guns that weigh 2.5 tons,

and it wants to restore the

themselves

Crownhill Fort

command

arsenic mine on the Cotchele estate in Cornwall, and the Georgian gothic Banqueting House at Glhside ontside

It also played an important role in the rescue of Canons Asbhy, the Dryden family house, in Northamptonshire. As a result, it has a flat in the tower, where guests have the run of the garden when the daily visitors have left, as they do at Stowe and at Hill House at Halensburgh near Glasgow.

Lundy in the Bristol Channal is the principal joint venture with the NT. In 1969, when Lundy's owners died, there was a danger that this island kingdom would fall to gamhling groups or become a caravan park.

Landmark agreed to under-write an appeal if the NT became the owner. Now all buildings on the island are fit to live in, with electricity, hot and cold water and drainage, and Landmark has just acquired the MS Oldenburg to carry people and supplies from Bideford or Ilfracombe. Twenty-three holiday lets on

Lundy include a castle, a small country house and a lighthouse. A campsite takes 40, and the island has a shop and tavern - and no cars. Rock climbers and bird watchers love it, and snorkellers can explore the many wrecks and its Marine Nature Reserve. Two new houses are Gargun-

nock, a country house near Stirling sleeping 15, and the caponier or gun tower. Landmark also has gems in

Coop House near Carlisle, a foreign fields - with ties to Britain. Naulakha is the house tranquil summerhousa beside the river Esk into which Landnear Brattleboro in Vermont mark has squeezed two bedthat Rudyard Kipling built in 1892 and lived in until 1896. Next month, lets start in the Since then it has hardly changed, with the study as it

Officers' Quarters at Crownhill Fort at Plymooth, which is was when he wrote The Jungle already open for visitors five days a week. In 1986 when the In Italy, Landmark offers flats in the Keats-Shelley Memorial beside the Spanish Steps in Rome, and in Casa army left, Landmark acquired the fort, built in the 1860s to protect Plymooth from the Guidi in Florence, the house of French and cunningly designed so as to be almost Elizabeth and Robert Browinvisible. At night tenants will

At Tivoli, Sant' Antonio is an old monastery, which perhaps incorporates the remains of the villa of Horace the poet, looking out on the famous Tivoli waterfall – an ideal base for exploring Latium and, hecause it opened only last month, still available. Finally, the Villa Saraceno is

a classic country house in the Veneto hy Andrea Palladio, showing to the full the design and ideology that taught so many English architects. Sleeping up to 16 people and with five hathrooms, it is booked until mid-November when It will be available for £204 a night. Or book now for 1996. Por the Landmark Handbook, contact the Landmark Trust at Shottesbrooke, Maidenhead, Berks SL6 3SW (tel: 01629-825925), price £8.50 for UK posting, or \$19.50 from 28 Birge Street, Brattleboro, Vermont 05301 (800-843 3747). For the Landmark Mastercard.

Cadogan's Place

# Tales from the riverbank

rom the Financial Times headquarters to the Daily Express huilding, the south bank of the river Thames is the fastest changing part of Lon-don. The reconstruction of Shakespeare's Globe theatre is now thatched - a delicious contrast to London's usual brick concrete and steel. It is best seen from Southwark Bridge and soon will have

The Juhilee line is boring ahead, with Southwark tuba station opening in 1997. And work has started on turning the 1953 Bankside power station into the Tate Gallery of Modern Art. At Bankside, the demolition

experts are now removing the machinary. Huge slabs of brickwork, broken by narrow windows, and a very tall, square-aectionad chimney make an unusally powerful design. Part of Sir Giles Gilbert Scott's inspiration for this masterpiece must be the elephantine solidity of the great palaces of ancient Mesopotamia, built out of hundreds of thousands of sun-dried mud bricks and set on vast platforms under a tall ziggurat (or tower). His magnificent chimoey is the modern version, in

fired brick. Next to the new gallery, Bankside Lofts in Hopton Street, SE1, is an exciting resideotial cooversion of a Victorian cocoa warehouse and a 1950s office building by the Manhattan Loft Corporation which, despite its name, is a London company.

In 1992, chairman Harry Handelsman brought New York loft living to London, launching a scheme in Clar-kenwell the day after Black Wednesday. Next came Soho Lofts on the site of the old Marquee Club in Wardour Street. On the ground floor Sir Terence Conran will open a restaurant called Mazzo in the autumn.)

The success of MLC's lofts has bred imitators. The idea is straightforward. Find a disused industrial or other building

become residential studio-type "lofts" which the buyers will fit out themselves. MLC's obligation is to make the building sound and smart, refurbish the common areas and install the

Bankside Lofts goes a step further. For this scheme, MLC will fit out some lofts itself, to suit buyers who cannot face ing that themselves. It is also adding storeys above the 1950s building for penthouses which will be at about half the height of the Bankside chimney and look across the river to St Paul's Cathedral, or south to the Surrey Downs. Many of the lower units offer vignettes of Blackfriars Bridge and barger

on the Thames. The power station is a minute away and the National Theatre, Hayward Gallery and Royal Festival Hall 10 minutes. A nest for culture vultures. this scheme designed by Plers Gough of CZWG Architects has 130 units, priced between £80,000 and £650,000 for 999vear leases. Selling agents are de Groot Collis (0171-235 8090) and Savills (0171-730 0822).

chantry of old rectories to market. They are always popular as they are of manageable size without live in help. They have an extra reception room, which used to be the parson's study.

Closworth, near Yeovil, Somerset, 1606 and later, £350,000. Michael de Pelet, Sherborne Cotleigh, near Honiton,

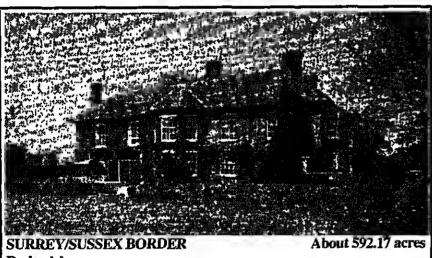
Devon: Georgian Gothic with 58 acres, £700,000, Knight Frank & Rutley, Exetar (01392-423111).

Kilcolman, Co Cork, Ireland: classic Georgian, I£375.000-1£390,000, Jackson-Stops and McCabe, Cork (00353-21-275454) or Twomey Crowley, Bandon (00353-23-41138).

Lyford Road, SW18: Red brick 1892, off Wandsworth Common, thus £950,000, John D. Wood (0181-871 3033).

# **COUNTRY PROPERTY**

# SAVILLS



Rudgwick

London 40 miles, Gatwick 20 miles.

A SUPERBLY SITUATED MANOR HOUSE IN A WELL

MAINTAINED ESTATE.

Main House with spectacular views: 4 reception rooms, 10 bedrooms, 5 bathrooms, heated swimming pool, tennis court, observatory, mature gardens, separate office. Additional 4 bedroomed house with heated swimming pool. 8 further cottages.

Pheasant shoot, Fishing takes, Off-road driving course. Full clay shoot layout.

About 61,400 sq ft of buildings. For sale as a whole or in 3 lots. Browns Cranleigh 01483 267070

Savills London 0171 499 8644 Contact: Crispin Holborow

INTERNATIONAL PROPERTY CONSULTANTS

### SAVILLS INTERNATIONAL



FARM DEVELOPMENT OPPORTUNITY WITH LAKES AND IRRIGATION. Commercial grable from with phased planning consent for 65 residential units, 27 hole Golf Course, Hotel and Nursing Home.

For Joint Venture or Sale as a whole or in 3 lots. Humberts Leisure 0171 629 6700 George Creasey Agricultural, Newport 01983 524268 Savills Salisbury 01722 320422 Contact: Harriet Tory

EXHOOR Exfort village. Derefict bungalow on plot with consent for replacement house in lovely south facing position, Auction turties south 14th July, Guido (22/35,000, Ref. G14213/1G, Stage Outverton (01309), 37174

INTERNATIONAL PROPERTY CONSULTANTS ORTH NORFOLK AUCTION 30th Jur RORTH MORFOLK AUCTION 30th Jung Georgian Rectary & Suitings in 4 acres into Fakerham!" 17th C. Ruin in 4's acres with Barre, (to rebuild to 6-bits, Country House) " distributed First Codingles in 1"-nams "7 acres 25 acres, int Holf " Expendiental Building Plot 1"-namo in lovely position (Caymed-Ine-Sea) SHRIVE, HOLT Tot (0135) 713300M.



CHARLES RENNIE MACKINTOSH - the redispion of 'An Arist's Cotage and Saufo' in a spectacular Highland setting £250,000+. Peth (01738) 630666

COUNTRY RENTALS

STRUTTE PARKER ste in the letting and manag

TO LET
RAMSDELL NR BASINGSTOKE
issungstoke 4 tulea. Newbury 12 miles. Readin
15 miles. A beautiful period counge standed in a
stractive hard location. Kitchen. Drawing Roon
Samp, Roon, 2 heefs, bath, clotha, Garage.
Available and un cavellent order. Sating Room, 2 heds, bath, chulta, Garage, Aveilable unfarenbed and in civillent order. Ref. 14LE019 For lutther information counter Anna Sogden RICS or Carlyn White. 55 Northbrook Street, Scattary, Bertolant PGL5 LAN Tel U[625 527 707

CAMBRIDGESHIRE EARITH LAKES FISHERY A residential trout, carp and coarse fishery offering further potential Spacious, modern house overlooking three separate fishing areas For sale as a whole or in three lots O1223 841841
TRUMPINGTON POAS CAMBRIDGE GB2 210
S CAMBRIDGE IPSWICK NOMINAMPTON NOMINCE

# YORKSHIRE 468.45 acres

(189.582 hectares)

An attractive investment on the outskirts of York offering possible long-term development 419.83 acres Let farm

Vacant woodland 11.33 acres 25.28 acres Vacant land Park & Ride site 12.01 acres Joint Agents

BIDWELLS

CLUTTONS

Cambridge 01223 841841

York 01904 655770



CITY OF BATH (Lansdown)

RESIDENTIAL DEVELOPMENT SITE About 7.91 Acres (3.2 ha)

Outline Planning Permission for up to 40 Dwellings (subject to Planning Boef & \$.106 Agt) Closing date for offers - July 20th 1995

O Edgar Buildings, George Street, Bath BA1 2EE Tel: 01225 469511 Fax: 01225 446095



SUNNINGHILL, BERKSHIRE  $\mathcal{E}775,000$  immediate occupation An elegantly designed country house set in picturesque surroundings and huilt to a high standard with quality specifications.

PLC

1 RECEPTION KNOWS, MASTER BEDROOM SUITE, FURTHER
3 RATHROOMS, BEAUTIFULLY DESIGNED KITCHEN AND BREAKFAST
ORY TRULE GARAGE LANDSCAPED GARDEN WEEKEND (01494) 726215 OR MON-FRI (01753) 888369

## **LONDON PROPERTY**

BUYING FOR INVESTMENT? We find the best opportunities in London (and Cambridge) and provide a complete acquision service: finance, jumishing and management, Tel: MW1 0171 493 4291. Fac 0171 493 4319

> LONDON RENTALS





HIGHGATE N6 Superb Edwardian

Family House Situated in a quiet backwater within 10 mins walk of Highgate tube station. 5 Double Beds, 2 Receps, Kitchen, Utility Room, Cellar, Large Loft, Bathroom, Excellent Decorative Order,

Many Period Features. Unusually secluded and attractive 50' Garden Backing onto Park -Birdwatchers Paradise. Must be viewed to be appreciated, No Agents.

£279,950 0181 348 4318

## **INTERNATIONAL PROPERTY**

FOR SALE BY PRIVATE TREATY AS A WHOLE OR IF UNSOLD BY AUCTION ON JULY 28TH IN ONE OR MORE LOTS. Ballynatray House & Demesne, Youghal, Co. Waterford On c. 1130 acres

Fine tate 18th century Georgian mension in B megnificent setting overlooking th Alver Blockwater with c.2 miles of river trontage incorporating 2 fish weirs. The mai house is in need of renovation but has many fine original features and superb rooms 7 reception rooms, 9 bed, dressing rooms, betwooms, basement.

Fine bungslow residence, 2 lodges, old stable yard and farm yard. Various other Fine bungalow residence, octlages and out buildings.

Lands - c.700 acres good quality arabis/grazing lands and c. 400 acres mature deciduous woodland and amenity land giving colourlu's helier and a wonderful sener of peace and sectusion

O'Keefe, Buttimer & Co., 18 Washington Street, Cork Cheveley Johnston & Co., 27 Wellington Scient, Conk Tel: 353 21 501109 Fac: 353 21 501255 Hamilton Osborne King, 32 Moleswoth Street, Dublin 2 Tel: 353 1 6760251 Fac: 353 1 6767068 Edmond Spratt & Son, Gratton House, Dungerven, Waterton Tel: 353 584221 Fac: 353 5842868 Joint Agents:

LUXEMBOURG -FOR SALE

North of G.D. Luxembourg

Exceptional & unique property arranged in a park of 1 ha 20. Traditional construction (1985) of

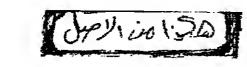
250m², with all modern facilities 4 car garage, veranda, poed. Plans and pictures available. Price: £723,000 - negotiable

Mr Jacques LUCA Feli: (352) 929344 - Fax: (352) 92936

BOCA RATON/PALM BEACH FLORIDA Waterfront & Golf Course Homes. Commercial Invest, Buyer Rep. No. F99. Contact: Roslyn Carsene, Resitor, Fax your Tol #. I'll cell you for details. Fax: USA 407 241 8028 Tel: USA 407 347 2523.

ESTATES INTERNATIONAL Names E/W es specialist villes & mots. Individua detaile with photographs .0171 244 7826

PROSEARCH The property specialism. To buy or rent structive properties on the Islan of Man. Tel/Fac 01624 852188



HYTERNE

27440

\* 10 25% E.

SWITZERL Villars - Swiss THE RESERVE THE PROPERTY OF THE PERSON NAMED IN COLUMN TWO IN COLUMN TO THE PERSON NAMED IN COLUMN TWO IN COLUMN T

2.15.7-1 4636-6.

Residence Les Sold to seems was · The street かっていることのことのというと

THE PROPERTY OF THE PARTY OF TH Constructions Robbit PO Boy 85 1984 Values, 24 Phone, 0341 25 35 15 33 Fax: 60

THE PROPERTY OF THE PROPERTY OF RARE AND LANGER OF MEAR CHAIRS QUEERCY TOLLOUSE INTERNATIONA

Selige to the walkey The second second trong Acres AT OLD CAPPER Mary Constitution of the C Age of the second

Serients buye -2x 0 12 Is Luxury apa The same of the sa the state and t and send of

Meinie Group int. Occar Ernet COUNTRY PROP

FOR SAL HAZLEWOOD

TADCASTI Crade I Listed Castle Tage 1 Listers 13.16 hectages 13.24 m

Gerald E 0113 244 07 GARDENING / MOTORING

construct the buyers of the building

the buyers of the building state of the buil

Comment of the same of the sam

the property of the page of th

in a (2005-2) or some

A Comment of the Comm

.... Bronge and born

control to see the same

the same manufact Gallery at

1 Hall 10 mine

has selected congred by Pg

Carrie CZWG Architect by

- CAL OPPOSE

50 COTES 10 E

The Country of the Co

The state of the s

17.00 E.T.

**3ERKSHIR** 

فتشتع بين بالأراد

La Company Control

e de la calenta de la calenta

1. 1. 1. 1. 1. 1.

والمعتقدة والمعتقد والمعتقد والمعتقدة والمعتقد والمعتقدة والمعتقدة والمعتقدة والمعتقدة والمعتقدة والمعتقدة

1.7-17

- .... Posted bestep

The reliant reliant

INE 10/JUNE 11 1995

iming matters, even in the garden. Received wisdom tells us that this weekend is a hiatus. a catching of breath before the extravagance of high summer. The "June Gap" is sent to test us, as if to alarm gardeners that nothing much will follow. Exceptional seasons have helped to confuse the old wisdom and, by now, some of you have climbing roses which are past their best. Those of us on difficult soils and situations know the experts' warnings. The irises are just beginning. the scarlet poppies are scandalously bright; the lilacs are fad-ing, but the stage awaits the main act.

How does the June Gap look in a great garden? The need to weed limits my radius hut between the showers I have returned to the great garden which can be so frustrating to visitors later in the year. Nobody will dispute the genius of the main design at Hidcote Manor, near Chipping Camp-den, Gloucestershire, the masterpiece of the late Lawrence Johnson. The problem lies in its enlargement, planting and transformation from the neatly clipped domain of its "quiet American" owner to a primary place of pilgrimage for the National Trust.

If you too have grumhled, try visiting it earlier on the edge of summer. Perhaps there is a gap in Hidcote's armoury, but it certainly does not fall on the border of May and June. The wisterias are still dripping from the roofs of the garden sheds and running high up the hedges where few of us try them. Britain's hest mauveviolet Solanum Glasnevin is gutter-high with flowers by the main entrance. Even those hectares of busy ground cover look fresh, green and flowery on the banks of the lower garden's stream. In early June. you understand why Graham Thomas planted so much blueflowered Brunnera, so untidy

in late summer. Elsewhere, paeonies are just beginning, but at Hidcote the famous single pink Paeonia arietina is looking incompara-hle. Single flowered yellow and white roses are arching all over the dry Mediterranean garden which is later such a maquis of dusty cistus. Southern gardeners with bolt holes should take note. I cannot imagine why the gardeners combined the deepest blue anchusa with a pale mauve geranium at the top of the gar- - spectacular shruhs, none of

of documents.



Never mind the gap: Hidcote Manor blooms in June

# Gardening/Robin Lane Fox

# Wisdom bridges the June Gap

dozens of pale lilac Ramondas

neglected plants for shade.

houses a happy pink Ramonda,

reader four years ago. Beneath

France seem to find the damp

which they prefer. This fine

wild plant, Ranunculus aconiti-

folius, ought to be tried more

often where the ground is

and their great flowering trees,

now mature wherever the

gales have missed them. I

could see many of us growing

one of the dark-flowered Cana-

dian lilacs, deep forms of Syringa prestoniae, which are

such a good heckground for

the borders of old-fashioned

shaded and not too dry.

which is slow.

den's main vista beyond the double thickness of bornbeams on stems. But Lawrence Johoson's surrounding green architecture diverts attention.

What might we imitate for our own holes this weekend? I wish somebody would reintroduce the dusky pink weigela which is so good at Hidcote but apparently lost to the British trade, Called Conquete, it was probably a French creation. like most of the best things in British flower gardens, but it flowers profusely and earlier than most.

One of my mental snapshots is of Conquete in full flush, in front of a stupendous Ceanothus, brilliant hlue and perhaps (though unlabelled) the marginally hardy Italian Skies. To the left, on its brick wall, stand the big rounded heads of Viburnum macrocephalum, like a white hydrangea before its time. To the right rises a big tree of the white flowered form of Abutilon vitifolium which has been so marvellous after a mild winter. Anyone with a sheltered town garden or mild aspect could see off the June Gap by imitating these

roses. On acid soil, many of They would find it harder to you would like the pink-white imitate the far side of the same Rhododendron chartophyllum. wall, one of the best botanical which has plainly never heard views from a National Trust of the June Gap. tea room. On a low stone wall,

The sight of the week is more challenging. Wondering where the gap had gone, I hit on a tall tree with hanging are flowering on the vertical slope which they prefer, accompanied by their easier white flowers like the large relations, the Haherleas, lids on some special tea set. It is one of the Chinese Magno-They are easier than you would think: my dry soil lias and I think it must be Wilsonii, named after the great plant-hunter from his nearby Gloucestershire home. a peace offering from an FT

This tree does not hate lime, the Hidcote hedges, the double white flowers of Fair Maids of but it is happier on neutral, damp soil. If you plant one, and wait 10, maybe 15 years, your gardening will not seem pointless. Nothing can match this tree's sensory texture, the chunkiness of the smooth white petals with their purple-We are a lucky generation with great gardens of the 1920s red centres and the silkiness of the surrounding leaves.
All of you would envy a skin

like the leaves on Magnolia Wilsonii, improving with time. Plant one and compensate for ageing; hridge the June Cap, or, if you lack the soil and patience, watch for these Bastern trees in gardens grand enough to take the long view.

# Motoring/Stuart Marshall

# A child safety blindspot

peed kills, we are told constantly. Of course it does, if it means driv-ing faster than road conditions permit. Driving under the influence of drink or drugs, or in a car with dangerously worn tyres, or without dipped headlamps in poor visihility are potential killers, too. Last year, 69 child passen-gers were killed and 1,380 hurt badly in UK car accidents. Children under four are 10 times more likely to be killed if unrestrained, even in a crash as slow as 5mph (8kph). But 90 per cent of injuries could be evoided if child restraints were

used correctly. This massacre of the innocents seems set to continue until the law on child restraints is rightened up and parents made aware of their ride loose. On the irresponsibilresponsibilities.

Car-makers have a part to play, too. I have fastened my grandchildren's safety seats into dozens of different vehicles. Sometimes, I have been appalled at the sheer awkwardness of passing the belt through the seat frame, pulling it really tight and clicking the metal tongue into e socket hiddeo partly or wholly hy the child seat.

It would be so much easier if

all cars were like the latest BMW 750iL: the sockets are in full view on the outside edge of the hack seat. I have some sympathy with parents who have tried, and failed, to install safety seats properly - hut none for those who risk their children's lives by letting them

ity scale, this surely retes almost as high as drink driv-ing. If some of the official resolve to curb drink driving could he focused on making parents understand the need and their legal responsibility -to restrain children properly in

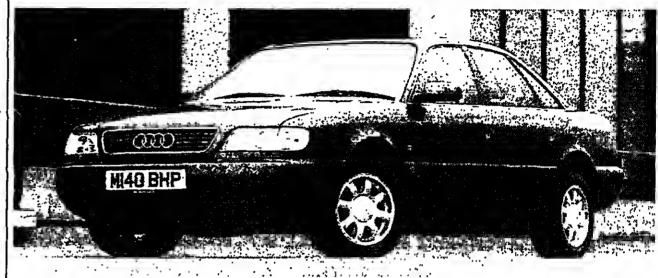
Why not on-the-spot fines for drivers of cars with unrestrained children? France hes them. In the UK, they can be imposed on adults foolish enough not to wear seat belts. But risking a child's life earns only a caution.

cars, lives would be saved.

The law says children under three must not be carried in the front seat unless restrained properly. In the hack seat, though, it states merely that e restraint must he used if available. Rear seat belts (used nor-mally to secure child safety seats) have been fitted compulsorily to cars only since 1978. So, an infant may ride legally in the rear of e pre-1978 car. free to fly through the windscreen or he hurled to its death out of e side window in a crash. Simple child safety seats, and conversion kits for installing them into many pre-1978 cars, are available. Is it not time the government plucked up its courage and told owners of old cars that, if children cannot be restrained prop-

must not be carried at all? Britax, which sells one child safety seat in two in the UK. has published an excellent child car safety guide. Call 01264-386034 for a free copy.

erly in the beck seat, they



### Big saloon with a super-mini's thirst: the Audi A6 TDi

two pedals, hnt a manual gearhox model with which I could happily live is the latest Audi A6 TDi.

Its 140 horsepower, direct injection turbo-diesel drives the front wheels through a six-speed box. I cannot think of a better choice for the husiness user who wants a really big saloon with a supermini's thirst.

The small minority of super-economical, direct injection diesels tends to lack the refinement of those with indirect injec-

But the Audi's muscular five-cylinder is acceptably subdued at start-up and almost silent on a motorway. In part, that is due to the gearing. The

LONDON PROPERTY

prefer executive-class cars with only A6 TDi is so long-legged that, at 70mph (113kph), the engine is turning over at a lazy 2,000rpm in sixth gear. An economy-minded driver finds sixth

still usable at only 1,000rpm and 30mph (50kph). Without changing down, acceleration is understandably singgish, although the engine remains remarkably smooth.

But slip the finger-light gear lever back into fourth, let the engine spin op to 3,500rpm, and this big five-seater fairly

leaps away.
I bettered 42 miles per gallon (6.731/ 100km) on a combination of cross-country and motorway journeys. A heavy-footed driver exploiting the engine's high power ontput constantly, rather than its massive

low speed torque (pulling power), might hring this down to the low 30s - which would still be oot at all bad for so large a

Yet wasting fuel through hard driving would also mean throwing away the second strongest card in the Andi's suit: its ntter relaxation on a long journey. Ride comfort is good (if not best in its class), the bandling nimble, and the steering weighted nicely.

There is no trace of wood veoeer in an honest, practical interior with wellshaped seats and lots of leg room front and back.

The boot is so hig that two sets of golf clubs in their trolleys almost had room to rattle around. Prices start at £22,810.

## INTERNATIONAL PROPERTY

### SWITZERLAND Villars - Swiss Alps

For over 25 years we have been building apartments chalets in Villars, that famous Swiss Alps Summer and Winter resort near the Lake Geneva.

We can now inform you that we are starting work on our new project

## "Residence Les Soldanelles B"

Now is the moment for you to select your apartment from the magnificent choice of varying sizes while availing yourself of our special launching prices and picking your own interior decorations. The purchase of a holiday apartment in Switzerland is a unique way of combining a sound investment with unforgettable holidays.

> Constructions Kohli SA PO Box 65, 1884 Villars, Switzerland Phone: 0041 25 35 15 33 Fax: 0041 25 35 15 19

Interested? OK, so just contact us and we will send you a full set

### RARE AND LUXURIOUS OPPORTUNITY NEAR CAHORS (QUERCY), 1 HOUR TOULOUSE INTERNATIONAL AIRPORT

Superior most attractive property overlooking weelth tree covered hills with infinite river valley views South-West, Substantial country house in wooded parkland site about 7 hectares enjoys extremely spacinus accommodation of 4 bedrooms, 2 reception rooms, dining alcove, hathroom, 2 shower rooms, wine cellar, utility, storage rooms. Marble floors, full central heating, all services instelled and operational. Magnificent stone barn easily convertible. Perfect for executiveboliday domicile.

Private sale FFr. 1.6. million. Serious buyers contact: UK (44) phone: 0-181 991 5150; fax: 0-1923 836 128

### F.s. Luxury apartments on the fairways of Vale do Lobo and Quinta do Lago. Excl.

complex with swimming pools and tennis courts. From £76.000,-/\$122.000, Mortg. and rent. possibilities available. RLC Leisure Group Int., Oscar Ernstsen +31-20-6918665.

# **COUNTRY PROPERTY**

# FOR SALE



An exceptional Grade I Listed Castle & Estate comprising 77 acres (31.16 hectares) 23,244 sq.ft. (2160.16 sq.m)



### CREATE A DREAM IN RURAL ITALY

A beautiful collection of describle FARMHOUSES for renovation, set in a PRIVATE ESTATE between CORTONA and PRIUGIA. The owners of CASTELLO UI RESCHIO offer a full service to the

design, renovation with GUARANTEED FIXED PRICES, merior decoratate and landscaping. Proces seare at £85,000 pilos renovato

# Tel 0171 386 5592 Fee 0171 386 5592 CASTIELO IN RESCRIO EXCLUSIVE PROPERTIES MONTE-CARLO

Near the M-C Country Club, situated in a residential building with swimming pool,

lovely studio 41 Sq.m. on the ground floor, with parking space and cellar attractive price (191)

**N**:AGED 7/9 Bd des Moulins MC 98000 Mouseo Tel 33-92 165 959 Fix 33-93 501 942

## **IRELAND**

Castles, Country Houses with and, smaller houses, stud farms and landed estates for sale are all listed in our Summe catategue for 1995. Write, lelephone or fax for your free copy. NOW! To Estate Agents: JACKSON-STOPS

51 Dawson Street Dublin 2, Ireland Tel: 00 353-1-677 1177 Telefac: 00 353-1-671 5156

Palais Viscontien Unique on the Cote D'Azu 15 minutes from Pilot Airport, between Cannes ad Mossesa, Owner rank on repetibly buck hap sing port, very old rose garden. Tels (33) 95-21-94.78 (editor last) Face (33) 93.21.27.29

GOLF COURSE. If health prompts the sale of this English couple's houry villa situated inkeelde on a N.E. Rorida golf course. Built integers on a N.E. Horida god course, star-to excepting standards the accomm-comprises ent. hall, founge, dining rm, super lat, breakfast area, leieure rm, study, ruge master sale, WiCa, 3 SR, 25 baths, screened pool, sps, shower rm, Summer ld, utility rm, 3 cay garage. Many extras. Only USS344,000 Dottalits from Owners. US Tel/Fax; 904-294-5209.

SWITZERLAND APTS from \$75,000 choices from \$250,000 in the best locations. The Swise experts, de Lara & Pina. Ret 0181 742 0708 Fax: 0181 742 0563

# AN EXCLUSIVE RIVERSIDE ADDRESS With stunning views of the River Thanses. Richarded Bridge binigs elepance and stature to its surroundings. APARTMENTS • TOWNHOUSES • PENTHOUSES Underground car parking ● 24 hour security ● Resident porter ● Private landscaped gardens Spanious units and excellent specification Traditional quality and 10 year NHBC guarantee Sales Centre DELEA (MC) LANS Selling Agent Tel: 0181 744 0113 Tel: 0171 589 1333 Fax: 0181 744 0034 Fax: 0171 589 1171 TRICHMOND BRIDGE T Show apartments open for viewing

### barnard marcus CHARING CROSS ROAD, WC2 Modern 2 bed, 2 beth first on 4th Soo of P/B block with lift. Ideal for theatreland, Covent Garden,

Long losse. £179,950 Tel: 0171 €362736 FAX: 0171, €36 264

### INTERNATIONAL PROPERTY

GUERNSEV - SHELDS & COMPANY LTD 4 South Englareds, St. Peter Port, One of the Island's largest independent Estate Apents. Tel: 0481 714445, Fac. 0481 713815. FRENCH PROPERTY NEWS Monthly

old, new & aid properties, logal column etc. Ask for your FTSEE copy row. Tet. 081 947 1854 FRENCH ALPS, GENEVA (1 hr) Large Chalet & Grounde, Views, 7 bedrooms, closer skil like new golf course Tel: 07544 388234

COSTA DEL SOL PROPERTIES MEDICA Offices. For Information & Price list ring 0181 903 3787 anytime. Fax 3559 ALL FRANCE "The Hexagon" New 1,0 colour magazine 100s of French props. For free copy tel. 0171 386 7240 tex 386 5122

VITESTA 184 acres, tront & back property Great for golf & raising horses. Prime location. Info Tel. USA: 819 489-0357

# barnard marcus COMSTURY WCI NEW DEVELOPMENT MEDULED COMPLETION AUGUST 1995 Release. 2 new Mew bouses in orgánicosal news. Convenient for City/ West End. 3 bedrocom, 3 halbrooms.

Significant tax benefits

7 days a week

BARBICAN 30th floor south/east views. Approx 300ft high 4 bed flat £260,000 0171 600 7000

# **FORESTRY**

**WEST OF SCOTLAND** Kintyre Peninsula

Glasgow Airport 50 miles (by air approx) Glasgow Central 120 miles (by road approx) The Narachan Forest Estate

2,385 acres (966.3 hectares approx) of vigorous young plantations with full vacant possession. Excellent sporting opportunities including grouse, blackgame,

red, sike and roe deer. Single block, outstanding views, high conservation value. Estimated Yield 6-7%.

Guide Price £750,000

TEL 0171 409 1944

# BEAT RUSH



Model of the development

## 1 & 2 BEDROOM **APARTMENTS** LITTLE BRITAIN, EC1 (Close to St Paul's)

Little Britain is the perfect base for the City. A few hundred yards from St Paul's and within strolling distance of the Stock Exchange and the Bank.

With all the comforts of a luxurious and modern lifestyle rhese unique new apartments, are set behind the original listed façade and

opposite Postman's Park. All this and a 145 year lease from £144,500 to Show apartment open 10 till 6pm every day.

Thorpe

Telephone 0171 600 6155.



# Old secrets and scandals rehashed

Christopher Hitchens hopes to see a crash in the market for intelligence potboilers

historian.

t is pleasant to picture the daily round of those scribblers who bought early into espionage stocks. Wake up at the crack of noon, pinch yourself to see that you're still that lucky. Open the mail and sift the cheques, and perhaps there will be a letter from your agent (literary, I mean) to make the day. "We've got quite a nice little Bulgarian defector for you. Good with the brolly but not very strong in English. Lots of corking stuff to tell and all completely uncheckable! Needs someooe to help weave it

together. I've already talked to New York and we're looking at . . . But there is a hidden cost to this way of life. I have to say that it seems to me disgraceful that someone styling himself a professor of modern and contemporary history at an ancient university can write as poorly as Christopher Andrew. Not even the arbitrary mushiness of the subject-matter can excuse sentences like this: "Scarred hy forty years of

Cold War, CIA assessments failed to keep pace with the sea-change in Soviet-American relations during the last two years of Reagan's

This is an average sentence hy Andrew standards, but it does exemplify both of his two salient defects. You cannot have a scarred ent and you do not keep pace with sea-changes. But the sub-cliched automatic writing is the manifest of slipshod thinking. What Andrew is here saying, hut without admitting it, is that the world's largest and richest "intelligence-gathering" organisation failed completely, for the basest ideological reasons, to

report honestly or accurately on its

principal object of study. This is

probably Washington's most open

secret, so there is little excuse for getting it wrong. I began with the chapter on Reagan because it was the period that I knew and remembered best There was not one single item of

information that is not already known to the most casual reader of the newspapers in this city. There is some *mis-*information, because one of the most frequently-cited source books is An American Life.

This volume has the name Ronald

FOR THE PRESIDENT'S EYES ONLY: SECRET INTELLIGENCE AND THE AMERICAN PRESIDENCY FROM WASHINGTON TO BUSH

by Christopher Andrew HarperCollins £25, 672 pages

Reagan on its dustjacket hut, as is notorious, the former president could not have read the book, let alone written it. It was a publishing scandal at the time for this reason, and also because it attempted to place a wad of tendentious lies on the historical record; lies that had already been exposed by

Congressional and journalistic

inquiry.
To refer to the "book" as if it was an archival resource is worse than laughable, and something worse than that from someone representing himself as a trained

In a depressing effort to cheer np in unoriginal narrative with some Ludlumesque touches, Andrew resorts to silly plot devices. Thus, it is well known that Reagan and his CIA chief, the gruesome William Casey, spent a lot of time keeping the Polish resistance going and in beefing up the Solidarity movement. They even claimed to be doing this at the time, which makes it hard to create a sensation by "revealing" the fact. The apostolic delegate in Washington at the period was Archbishop Plo Laghi. "On several occasions Leghi was smuggled into the White House through the southwest gate to meet

What nonsense! The southwest

gate of the Executive Mansion is not a frontier; it is a gate. And the Pope's envoy can come and go through it any time of the day or night without arousing comment, unless he chooses to wear Hell's Angel garb. The "tradecraft" of this style of authorship largely consists of creating mystery and drama where none exists.

It goes on like this, with familiar and well-worn reconstructions padded out by hreathless Jeffrey Archerisms. You can see why people who spend too much time in this world have a tendency to become bores and crackpots. Here is Oleg Penkovsky, "probably the most important Western penetration agent of the Cold War" (I like the "probably", which leaves room for later and more incrative collaborations with "top-level" defectors who do not know where the next meal is coming from) as he discloses his amazing trove of

"In April, Penkovsky was secretlydebriefed at the Mount Royal Hotel. near Marble Arch, by a team of CIA and SIS officers. He astonished his Anglo-American handlers by telling them, 'the great desire' which I have carried in my soul - is to swear my fealty to my Queen, Elizabeth II, and to the President of the United States, Mr Kennedy, whom I am serving as their soldier. He asked for the queen and Kennedy to be.

informed. "Could be". I noted in the margin at this point. I do not mind reading the Penkovsky tale again, or the story of the Bay of Pigs or the account of how British intelligence duped Woodrow Wilson. But I have read it all before, and I have seen it written better, and I am wondering if there is any bottom to the intelligence potboiler market. If so, I hope it drops out - and

Christopher Hitchens is critic-at-large for Vanity Fair

# for the blokes

"treist Listin

gegolden ace in the

so the age of misse

William Richard

1.20

12.00

1.1

. . . d 15.

here is a very serious dehata going on among those of us men who care about this sort of thing. It is over whether Dave Barry or Tony Kornheiser write the funniest columns in American newspa-

Both are deliciously incorrect, politically, anatomically and otherwise, both take their readers down flights of their outlandish imagination and language, Kornheiser more often in the area of sports, Barry in the realm of bodily and animal functions. Both make Sundays bearable before the beavyweight political talk shows dull the senses. Ynn will notice the word "men" in the first sentence.

Now it is true that my wife frequently collapses in giggles over what both write. I am told there are snorts (or trills) of female laughter all over Washington over the bacon and eggs or, more likely, muesli, demonstrating that feminism bas a sense of humour, too. But mostly the clapping claque is male, for hoth see the world, and women, from a singularly masculine point

The great service of Dave Barry's latest book is to distinguish between "men" and "guys" - and, inevitably, between guys and women. It is even called Dave Barry's Com-plete Guide to Guys. This is not his first such definitive work. He previously offered guides to history, travel, sex, babies, the house, gifts and even Japan, which I think I once reviewed for the FT business

> DAVE BARRY'S COMPLETE GUIDE TO GUYS Random House, \$21, 189 pages

books section on the grounds that if you cannot laugh about Japan you will never do any business there.

As he sees it, Germany is a man, Italy a guy. Christopher hit the first golf ball on the moon." Men are guilty of behavioural patterns that can produce unfortunate results such as violent crime, war.

~ . . . .

75 T

SERVER CO. CO.

Loadin

THE R. P. LEWIS BOARD

Francisco de Lectura

The last the same

The last of France Cive

mane of me.

The second second

Manager To Company

100

The 255ed

the famous and the southern

And the second

THE SECOND WAS

A la Borner Form Port

the state of the s

The man from the said

Merchanic Commercial of the Co

by Property Section 19

Superior Sector of

arguet a service

mility honders of a

tell fractions and AA.

the reade Attending

per total perore social and an arrangement of the social and arrangement of the social and arrangement of the social arran

Editor Carron of

(Karana)

entage and

the re- swifty.

Carrier and also

Man Man Mar War

Carolyn Hart on

spitting and ice hockey." Gnys, on the other hand, may have nn inner feelings unless you count, for example, loyalty to the Detroit Tigers and fear of hridal showers." Gnys like "neat stuff," such as the Space Shnttle and do not, as do women, "have a hasic need to rearrange furniture in the middle nf the night." They do not have a rigid or well defined moral code ("invented hy women millions of years ago when guys were out engaging in some other activity, like seeing whn could harp the

nys are stubborn. Moses, definitely a J guy, took 40 years to lead the Israelites to the Promised Land because "he refused to ask directions." The greatest single achievement in the history of the human race is, to a guy, not democracy or religion but a TV remote control. Asked to drive the three children to school, the guy replies "there are three of them?"

Gnys are not sensitive human beings. They are not concerned ahnnt "glohal warming, unless it affects the play-offs," "what happens to laundry after you drop it on the floor," "cooking" (but eating is different) and "the specific person they are having sex with."

You get the drift. It is difficult to quote from Dave Barry in a short review because his anecdotes go off at long tangents. But so dn the belly laughs and who cares if the

giggle is sophomoric. For all that, I myself am not only of the male persuasion but probably am a closet guy. I can cook and with difficulty negotiate the washing machine provided the instructions are not in Japanese, but not the sorting of the laundry: and hardware stores, where men, but never guys, are supposedly instinctively at bome. leave me paralysed with indecision.

As I am over whether Barry is funnier than Kornheiser, who, in a column about male TV hnnkdom the other day. wrote: "I've had women react strongly abont me, hut it's usually more of a shudder. Clearly a guy, but with

# Symbolic search for El Dorado

Raleigh may not have found the Golden City, but he did find his own promised land, writes Ian Hamilton

in Fehruary 1595, Sir Walter Raleigh set sail for South America, in search of the perhaps legendary El Dorado. He bad read all the travellers' tales, such as they were, and reckoned be might be able to locate this rumoured paradise of wealth, where there were said to be mountains made of crystal. pearl-rivers and hills of

According to Raleigh's researchers, El Dorado was probably hidden in the highlands of Guiana, about 500 miles inland. The Spanish had tried to find it there, more than once, but had been defeated by the jungle or by the treacherous Orinoco Delta, with tts maze of swamps and dead-end waterways, its alligators and not always-friendly natives. Spain, though, had tried to hally ber way through to the interior, and was now hated by the locals. Albion would proceed peaceably and with high diplomatic cunning.

The expedition was wellfinanced but its backers expec-ted a spectacular return. Raleigh could not afford to come back empty-handed. In 1595, he was seriously out of favour at court, where he had once been Elizabeth I's chief favourite. His secret marriage had earned him a spell in the Tower, followed by a long stretch of pastoral exile in Dorset, where he sported with his falcons and dreamed about distant realms of gold. He was running out of the money he had made from earlier American adventures. If this El Dorado exploit could he made to succeed, he would be back in favour with the Queen, and once again untouchable. Were it to fail, he would be

Or so it seemed to him, and to his numerous court foes. when he set sail. Hence, no doubt, the tenacity with which be pursued his impossible adventure, surmounting all manner of hair-raising jungle hazards and discomforts, and yet managing at the same time to sustain this courtly cool. Chieftains who feared the Spanisb as blood-thirsty invaders were somebow per-

he Butcher's Boy. Pat-

rick McCahe's first novel, was a shocking

giggle from the gods,

laughing as they inconsider-

ately swatted at the protago-

nist, Francis Brady, whose excessively violent response

was to strike out in the dark

suaded to greet Raleigh as a benign visitor and to replenish bis supplies. They also replenished his dreams: El Dorado, they would say, was close at hand - just a bit further on; a few more miles, beyond the next range of mountains. He was always almost there.

Raleigh, of course, never reached the Golden City, but he got close enough - or so be claimed - to know for certain where it was and what It looked like. It was, he reported. an utterly new world of wondrous beauty, an Arcadia of lush green valleys, trilling songhirds and gently grazing deer. And underfoot, "every stone that we stopped to take

THE CREATURE IN THE MAP by Charles Nicholl Jonathan Cape £18.99, 350 pages

up seemed certain to be gold or silver". And there was, indeed. a crystal mountain - a waterfall "like a white church tower of an exceeding height". It made a sound "as if 1,000 great hells were knocking against

each other". The brochure talk, though It made South America seem like an idealised England, was not exactly what Raleigh's investors wished to hear. On his return, though, he was able to plead that he bad indeed found what he had gone looking for: a promised land. It would he for others to follow through with picks and shovels. Even when the precious stones he brought back with him turned out to be worthless, Raleigh still contrived to create the impression that his trip had been a great success. And this was largely because he told the tale so well, and with such evideni conviction. As far as he was concerned, El Dorado was no longer a fantasy - he had

And yet, of course, be hadn't: there was no such place. But he had been somewhere. And this is the starting point of Charles Nicholls' valuable new book. What did Raleigh think he was doing, suffering such bardships, running such risks,

in order to find a place that wasn't there?

The answer, Nicholls

believes, is that although Raleigh failed to discover El Dorado, he did find a place suffi-ciently golden for his purposes - and these purposes were not just political and financial. As Nicholls reminds us, this intrepid courtier was also a fine poet, a scholar of medicines and magic, and - in 1595 - a middle-aged and perhaps disappointed man. The quest for El Dorado was also a quest for his own lost or buried self. The intensity with which he

set about It had to do with this

interest in ideas of the primi-tive, the elemental: Ideas

which were not allowed to be spoken of in Elizabeth's police

In Nicholl's view, then, Raleigh made two journeys - one physical and one rather complicated symbolic - and for the part they were inter twined, interdependent. To these two journeys. Nicholls adds two of his own: a 1992 trip along Raleigh's El Dorado ronte in the company of a Channel 4 television crew, and a somewhat more rewarding trek through all the maps, documents and drawings relating to the Raleigh expedition: the journey itself, the personalities involved in it, the intellectual

background. Nicholls' two journeys are also meant to intertwine, and - but insecurely. His account of the Channel 4 "reconstruction" has its absurd and lively moments hut mostly seems extraneous - a programme-idea that is forever failing to shape up. The scholarly detective work is alto gether more impressive, and seems fuelled by genuine excitement. There are longueurs and pedantries hut Nicholls is a bright and skilful writer: he is usually able to keep his narrative on track.

And in the end be does seem to have come up with some-thing rich and strange: he has taken an historical oddity and sbaped it into a compelling metaphor. Or is it simply that he has been wise enough to spot what was already there: a



photographs by David Lavender from 'Mask Arts of Mexico' by Ruth D. Lechuga and Chloë Sayer (Thames and Hudson £8.95, 96 pages)

# Fiction/lain Finlayson Ruled by the icy hand of fate

and in his derangement at the perceived cause of his misery. Fukuyama's history, comes to a point of resolution - an in The Dead School, Raphael Bell and Malachy Dudgeon become stuck together like orderly conservatism that is tested, irritatingly tickled, hy the gadflies of mid-to-late cenmagnets in a mad dance of death, strung out by a fiddler whose "icy hand of fate" saws tury liberalism and secularism. out the tune that subverts Into this late-found Arcadia their certainties when, after of academe where Raphael more or less Arcadian child-hoods in rural Ireland, Raphhoards his substantial savings account of cultural surelies ael's father is murdered by the comes, of course, the incboate Black and Tans and Malachy's force of disorder that is Malafather drowns himself when he chy Dudgeon, a child of the discovers his wife's faithlesslate 1960s and '70s, whose cultural capital consists of the small change of pop songs (the

in their own ways, hoth men achieve some success and stacheap music of "Cbirpy. bility. Rapbael's joyful, albeit Chirpy, Cheep-Cheep" is the childless, marriage, the satismost potent evocation of the faction he takes in his presti-gious appointment to the headexperience of romantic love for Malacby) and his stock of apt ship of St Anthony's School in quotation is derived from Dublin and the opportunities movie dialogue. While Raphael this provides for the profundity is buttressed into life by the of pedagogy and the principles firm props of history and culof politics, are fair compensature. Malachy's defences are tion for the end of childhood innocence. Raphael's life, like The jaunty, musical tone of

the novel belies its harrowingly bleak content: the principal elegaic recitative of a descent into madness, despair and death is descanted by the authorial voice which sings and chants the chorus of desperate hope, of expectation continually confounded by the

> THE DEAD SCHOOL by Patrick McCabe Picador £15.49, 345 pages

implacability of events, the collusive collision of opposing forces leading to mutual destruction. The cheap, childish chirp of surface brightness is set against the ominous, subterranean rumblings of tectonic plates grinding together. As Edmund Wilson said of F. Scott Fitzgerald. "his style

sings of bope, his message is

despair": ooe would like to say

the same of Patrick McCabe.

though such a tidy, pithy tag would perhaps be somewhat trite, even piously respectful of a writer who, like a wizard, tempts the laughter of God and is damned for his presumption hy disaster The lyrical, breathless rush

of the prose tumbles out of his narrative mouth like a discursive teacher - it can be no accident that the first lines of the novel are, "Boys and girls and ! hope you are all well. The story I have for you this morning is all about two teachers and the things they got up to in the days gone by." So it is a fairy story, in

effect, a tale to send the little darlings shricking home. blanch-faced and trembling to parents they will henceforth regard with wild surmise and a salutary mistrust. The devil that morning was in the classroom and new little lives - so full of expectation, so trustingly open to instruction have been blighted in the bud. Well, it cannot bappen too soon, is McCabe's message. Grow up, get a life - hut don't think the bogeyman won't get you. Keep looking under the bed. You are out on a limb, and neither the rigour of the rodlike hranch. nor its pliancy. will save you from the fall.

# Exercise in misadventure

o you know how many rescuers and supporting organisations were flung into action in March 1994 when a British Army "adventure training exercise" - Exercise Gully Heights, in Sabah, east Malaysia - went horribly awry?

The answer is that 300 Malaysian and British soldiers were put to work searching the jungle for the missing expedition, supported by the Royal Malay Regiment; various res-cue helicopters; Sabah's police force and frontier scouts; park rangers and guides of Kinabalu national park; staff from the Outward Bound School at Kota Kinabalu; staff at Sabah medical centre; the Ministry of Defence in London; numerous British Army types, especially at Eastern District HQ in York; staff at the British high commission in Kuala Lumpur; Brit-

ish forces HQ staff in Hong Kong, and so on and so forth, in short, the rescue cost the taxpayer hugely. At the very least, one is bound to wonder whether Britain's version of the peace dividend expected to he generated by the death of communism and the hacking back of global military expenditure will ever amount to a can of beans so long as military types go flinging themselves down ravines in southeast Asia - and getting spectacularly lost.

Exercise Gully Heights was to bave lasted 10 days. Led by the authors of this book, the SOS: THE STORY BEHIND THE ARMY

**EXPEDITION TO** 

BORNEO'S DEATH

VALLEY' by Lt Col Robert Neill and Major Ron Foster Century £16.99, 266 pages

12-man expedition's objective was to make the first descent of Low's Gully, a plunging ravine on the north flank of Mount Kinabalu. But the group became split and five members, including the authors, were stranded for almost a month in the depths of the gorge, surviv-ing, in the final days, on Polo mints and water.

Exciting, what? Terribly

grand adventure. Man against the jungle. Find out who your friends are. Good for team morale. Make chaps glad they joined the army. Show them a hit of the world. After the rescue, a board of

inquiry was ordered by Major General Patrick Cordingly, who later stated that in the two years prior to Exercise Gully Heights some 60,000 sol-diers had taken part to 2.000 adventure expeditions, of which more than half had been conducted overseas. Such training, maintained the general, was invaluable for developing highly desirable skills and attributes, including self-discipline, self-reliance, willingness to take initiatives

Perhaps there are some to whom SOS will appeal. But knowing that the chaps are destined to be rescued somehow kills the fun, which leaves one pondering the truly ridiculous cost of Britain's continuing military presence in the world's queerest spots.

and ability to overcome fear.

Michael Thompson-Noel

**Jurek Martin** 

 $\mathsf{UNE}_{10^{\prime }\mathsf{IUNE}\,\mathsf{II}_{199}}$ 

here is a very series debate going of those of the series of thirds it is one contained by the Barry of the Care and the Care and the Barry of the Care and the C

County to American newspapers of American newspapers

For 270 delicionely increase politically, anatomical and or normalise, both take the control of the control of

analomous analom

political to

Drive Out the senses.

the first senting that my sk

tentions of the same of the sa

Target a

d ato decree

tacher and vers or me

Cectonstrains 2 sense c

in the same is used by

the second of th

die Sittle der Gestat in

The state of Bar

1. diggs 

557735

v. vid. 100 - 100 selection

1000年1月7日韓國

The art of the art of

TIME THE STATE OF THE STATE OF

# TI

20 TE

And the second second

ವಿಧಾರ್ಷ.

- 15 is

تتنقر والمناهر

EP C

interest in the health of the arts" being thwarted by more prosaic economic considerations. The price of culture has been allowed to obscure its value. Culture is a political issue, and vice-versa. What culture does, argues Hewison, is to put "the flesh on the hones of national identity", providing it with "the shaping, moral medium for all society's activities". A nation's culture, therefore, far from being a private matter, is "vital to national existence". It should not be regarded as a "closed canon or a reliquary for past

# BOOKS The national narrative

values", Hewison insists, but rather as "a way of thinking and feeling about the possibilities of a better life"; it should be respected and encouraged in its role as "the national narrative, the ground of identity and the support of society". What Hewison wants to see, in short, is a shift away from a preoccupation with "value for money", towards a commitment to money for values".

Such a shift has been made poss hle, Hewison believes, hy the recent "crisis of national identity" sparked hy the effects of Thatcherism and symbolised by the Queen's "annus horrihilis" of 1992. Walter Bagehot (one of the few authorities overlooked hy Hewison) had stressed the importance of the "theatrical show" of society, a "certain charmed spectacle" with the monarch as its climax; the monarch provided "a visible symbol of unity to those still so imperfectly educated as to need a symbol", while the royal family sweetened politics

"hy the seasonable addition of nice and pretty events". More than a cen-tury later, the events had become neither nice nor pretty, the spectacle charmless and the monarch more a symbol of division and confusion. The department of national heritage, torn between culture and con-

**CULTURE AND CONSENSUS:** ENGLAND, ART AND POLITICS SINCE 1940

by Robert Hewison

Methun 120, 448 pages servation, was, according to Hewison, a product of this confusion. On the one hand there was the modernism of David Mellor, seeking an effective ministry of culture, more than "the office of arts and libraries on wheels". promising to explore a new way forward for the arts; on the other there was the benign but backward-looking position of John Major, recalling

falling across the county ground, the warm beer, the invincible green suburbs, dog-lovers and football pools-fillers... old maids bicycling to Holy Communion through the morning

The hulk of Hewison's book is given over to a breezily felicitous account of how this sense of confusion came to replace the old liberal collectivist consensus. We are taken from 1940, the year in which the Arts Council was conceived, through the critical seriousness of the '50s, the libertarianism of the 60s, the growing tensions of the 70s to the years of the Thatch-erite "counter-revolution", which caused the national narrative to be "sieved through the narrow accountancy of a sterile search for value for money" ("The party is not over," said Lord Gowrie in 1985, "but the limits of hospitality have been reached.").

Hewison charts the change in attitude and policy with considerable skill. The problems occur when he tries to suggest a constructive and coherent strategy for the future. His historical account is so generous in acknowledging other sources that it is sometimes difficult to keep sight of his own distinctive arguments, and his brief concluding analysis of the "search for new forms and new methods" is frustratingly elusive. Aside from his conviction that "there is every possibility that the new century will produce a new and as yet unima-gined modernism", which he then goes on to imagine as being informed hy something he calls "a more femi-nine consciousness", "pluralism" and "a greater ecological sensibility", he offers us little of consequence.

The appeal of Culture & Consensus is rooted firmly in its value as an accessible and generally judicious work of popular cultural history. The ways in practice whereby cultural policy can come to play a greater and more effective part in the national debate about a "new consensus" will, however, need to be the subject of another, very important, book

Graham McCann

# The cost of complacency in the City

The golden age in the Square Mile was also the age of missed opportunities, writes Richard Lambert

London. Its financiers raised almost half the world's total exported capital; as the only free gold market, it offered a unique attraction to overseas deposi-

The City was the communications hub of the Empire, and the main market for insurance, many commodities and ship chartering. Bills of finance drawn on London financed most of the world's trade. City tycoons lived in extraordinary luxury. Its teeming alley ways and offices provided employment for hundreds of thou-

sands of clerical workers. But this was also a time of missed opportunities. The second volume of David Kynaston's enthralling history tells a story of conservatism and complacency, the long term costs of which were to be felt well beyond the Square

"I challenge anyone to point out a single industry in this country which has taken root, and has grown and flourished during the past twenty years," wrote the chairman of GEC in 1901. One reason was that, with a few exceptions. British financiers took a lofty view of domestic industry. "I confess that personally I have a horror of all industrial companies," Baring's Lord Revelstoke wrote in 1911,

and he was not alone. Britain's system of deposit banking was extraordinarily stable - there had been no big bank failure after the City of Glasgow smash in 1878. But what Kynaston describes as "obeisance to the god of liquidity" had hig drawbacks when it came to industrial

Bank amalgamations had created a system that was hureaucratic and mainly London-hased, hiased in favour of big companies and against the forces of innovation.

The joint stock banks were unwilling to provide long term finance. One observer noted smugly the contrast with Germany, where banks took "a much larger and more direct interest in the commerce of their country than is the custom here ... British banks.

he two decades leading up to the first world war were a golden age in the City of are, in the end, doing more for the cause of industry than their German rivals.

So they were unwilling to become equity holders, to be involved in the domestic capital market, or to take on any significant management role.

The established merchant hanks were also deeply conservative, wed-ded to the family based private partnership and operating increasingly like an exclusive club. Trade finance and international loans were their meat and drink. They largely missed out on newer lines of husiness: arbi-

THE CITY OF LONDON. VOLUME II. GOLDEN YEARS 1890-1914 by David Kynaston Chatto & Windus £25 678 pages

trage and foreign exchange; industrial finance, South African gold mines;

The Stock Exchange's orientation, too, was mainly international. New equity issues were not an activity for gentlement better to leave them to company promoters like Whitaker Wright or Horatio Bottomley. (Wright chose a cyanide pill rather than seven years' penal servitude. Bottomley was visited by the padre in Wormwood Scrubs, who found him stitching mail hags. "Ah, Bottomley, sewing?" To which the financier replied, "No, reap-

Did it matter, asks Kynaston rhetorically, that by far the most important financial intermediary in the early history of the British motor-car industry was a crook? Of course it did. The unscrupulous operations of Harry Lawson damaged pioneer motor pro-ducers such as Daimler, and initiated what was always to be an uneasy and distrustful relationship between that industry and its financiers.

The City had its own ways of recruitment. Personal contacts and napotism was most important. As Edwin Waterhouse, the grand old man of City accountancy, advised his son: "My dear boy, though you are



goodness sake be one of the first in the queue every morning so at least my partners will think you are try-

Sporting prowess was also helpful. The Stock Exchange had a well deserved reputation for producing first class cricketers. Formal qualifications were rare - least of all university degrees. Otherwise, a five-minute interview was about the going rate for

pretty hopeless in your work, for a 50-year career. Fortunately, the City then - as now - was open to outside talent and its wealth was a powerful magnet for talented immigrants. Lombard Street under foreign control" complained the Bankers' Magazine in 1901, and names like Ernest Cassel, Saemy Japhet, Chester Beatty and Ernst Friedlander recur through

> the book. There were twice as many Germans as English at Schroders in the 1890s:

at Czarnikows, the two Smiths on the staff were differentiated as "grosser" Smith and "kleiner" Smith. Kynaston takes ns into a world which is recognisable half as something out of Dickens, and half as something which can still be seen in outline today. He illustrates it with rich anecdotes, an extraordinary range of sources, and

lively writing. It is a wonderful piece

# Why the Red Flag was furled

Thy did communism collapse in the Soviet Union w and eastern
Europe without war?
The short answer to the

question is that military conflicts have indeed occurred in several countries. Violence continues in Moldova and Azerbaijan, and a vicious civil war has engulfed Tajikstan and the former Yugoslavia. And yet it is remarkable at

the moment that communist states have gone into oblivion more with a whimper than with a bang. In seeking to explain the phenomenon, David Pryce-Jones has gone on a grand tour of Europe between the river Elhe and the Ural mountains and asked leading politicians about their activities in the late 1980s.

This is a useful project to have attempted. The contemporary documentation of discussions in the Soviet Polithuro and its surrogate party and government hodies elsewhere in the eastern bloc is very far from complete as yet; and even though many communist leaders have published their memoirs, few have been any more informative than receutlyretired British Conservative ministers in theirs.

By interviewing close colleagues of Mikhail Gorhachev sucb as Alexander Yakovlev and Vadim Bakatin, Pryce-Jones has bad an opportunity to make an enquiry on his own terms. This method succeeds in a couple of interesting ways. Politicians are masters of public dissimulation, but under direct interrogation the mask tends to slip. Even Bakatin's puppy-like devotion to Gorbachev and his achievements proves to be streaked with

exasperation. So there are plenty of glimpses at the misunderstandings, jealousies and antipathies among the various leaders. Also on show is Gorbachev's impact on a huge process of international political disintegration. He transfixed his subordinates with his daring imaginativeness. He was also wily, avoiding the temptation to mpose Soviet-style perestroika directly upon other countries: he preferred to persuade by

In 1989 the Bulgarian communist reformer Petar Mladenov told Gorbachev that be had it in mind to try to remove the ageing anti-reformist Todor Zhivkov from power. Mladenov expected to receive support or at least a few words of advice. Instead Gorbachev told him hluntly: "This is entirely your business. You have to sort it out by yourselves."

Of course, the Soviet general secretary had a gigantic influence on the course of events when making decisions on the USSR's behalf. Among the many striking instances in the hook is the very personal sanc-tion given by Gorhachev in conversation with Chancellor Helmut Kohl to proposals for Germany's political re-unification. Even Shevardnadze. Soviet foreign minister during most of Gorbachev's rule, was

secretary's errand-hoy.
The importance of historical contingency in the downfall of the Soviet outer and inner empire is repeatedly asserted, individuals, their personality and decisions and even their whims, counted. Furthermore. "power politics" among ambitious, over-confident communist leaderships were undoubtedly a key element in communism's collapse. Gorbachev, Yakovlev and Bakatin were no angels. They instigated their reforms in the hard-headed hope of keeping Marxism-Leninism as the guiding ideology of the eastern

tives. Even so, it is depressingly unconvincing to describe Alexander Yakovlev, one of the first advocates of glasnost, as merely "a throwhack to the olo communist stereotype". Perhaps the book pays a price for its dominant reliance on inter-

hloc, and devious manipula-

tions figured even in their apparently democratic initia-

THE WAR THAT NEVER WAS: THE FALL OF THE SOVIET EMPIRE 1985-1991

by David Pryce-Jones B'eldenfeld and Nicolson £22. 456 pages

views; for the technique proves to be hetter at evoking the atmosphere than at explaining the causes of change.

The nub of the matter is that communism was peacefully terminated in Russia and many other countries to a large extent because communist elites anticipated the coilapse and made their own political and commercial preparations. And they cuntinue to profit from this. Pryce-Jones rehearses much cogeni information on the financial malpractices of Gorhachev's Polithuro colleagues hefore 1991. No wonder the Politburc did not go down fighting against the inroads being made by capitalist-style reforms.

But why did the rest of Soviet society accept the transformation? The response must he that the dissolution of the USSR and Marxism-Leninism has left many segments of the communist state still standing. Massive governmental subsidies still support the collectivefarm system. Few large privately-owned factories, however badly run, have heen allowed to go into liquidation. Brezhnev's Russia still lives. A popular saying used to sum up the unwritten social contract of the 1970s: "We pretend to work and you pretend to pay us". The greatest test for reform in that unfortunate country will come when a Russian government at last decides to tear up the contract. Despite his hravado, Boris Yeltsin has not yet done this. And indeed when he or his successors pick up the challenge, the social and economic disorientation could lead to violence. It might then, alas, not be possible to write about the war that never was.

Robert Service

# Hung-up on childhood

Carolyn Hart on the authors who never grew up

rosning through the turgid stuff that comprises much of children's "hter-ature" these days, it is hard to realise that just over 130 years ago a revolution occurred in children's books. This revolution not only radically changed the way adults treated children hut also instigated a kind of golden age in children's writing which lasted until the 1930s. Then, some would say, it came to an abrupt halt, never The architect of this revolution

was Lewis Carroll and his groundbreaking fantasy, Alice in Wonderland. Anarchic, fantastical and loved by virtually all children who come across it, Alice was swiftly followed by J.M. Barrie'a Peter Pan and Edward Lear's nonsense poems - all undermining the stifling constraints of respectable adult society.

What drove Carroll, Lear and Barrie, and later Kenneth Grahame and A.A. Milne, to create such a radical canon of literature? Well, sex and an inability to grow up, actually, allied to a subsequent feeling of social dislocation, as Jackie Wullschlager argues in her intriguing book, Inventing Wonderland, a study of the lives and fantasies of Lewis Carroll, Edward Lear, J.M. Barrie, Kenneth Grahame and A.A.

Everyone who reads Inventing Wonderland must send up a sigh of gratitude that Carroll, Lear et al burst on the world before social

workers had been invented, for nowadays anyone who behaved like thase men would he forcibly which is different and odd". ("His

removed by the politically correct police. Carroll's well-documented penchant for small girls presents few surprises now, apart from the fact that the begging letters he wrote to mothers requesting permission to photograph their children ("I trust yon will let me do some pictures of Janet naked; at her age, it seems almost absurd to even suggest any scruple about dress ...") did not always receive the answer "no".

INVENTING WONDERLAND by Jackie Wullschlager Methuen, £25, 228 pages

But Barrie was just as bad, chasing small boys in Kensington Gardens in a vain attempt to recreate his ideal childhood. Barrie's whole life came to bear an uncanny resemblance to the story of Peter Pan, from the Lost Boys to the harrowingly prophetic line, "To die will be an awfully big adventure", which foreshadowed tha deaths of his much-loved proteges, the Llewelyn Davies boys, in the first world war. In comparison, Lear seems relatively normal - his main hang-up, apart from dithering for nearly 40 years over a marriage proposal, was the size of his nose, something with which he never came to terms and mind is concrete and fastidious./His nose is remarkably big./His visage

resembles a wig.")
Kenneth Grahame's Wind in the Willows carries on where Barrie's story of Peter, the feckless boy, leaves off, creating a golden Edwardian landscape in which Toad, Ratty and Mole lead a carefree life of bachelor companionship, in a story inspired by Grahame's fear that country ways were being swept away by progress: "The Wind in the Willows maintains an almost religious faith in nature and the power of landscape," and finds echoes in the childhood haven Milne created in The House at Pooh Corner in 1928 where Christopher Rohin, Pooh. Tigger and Kanga hang on to the

is more or less hideous./His beard it

face of war, depression and poverty. But although Pooh still enchants countless children today, his appeal has always been based on nostalgia. As Wullschlager notes: "In a sense Milne was old-fashioned even when he was the height of fashion, a fact ... which makes Pooh enduringly popular while Milne is seen as hopelessly out of date." Milne ended his career a hitter man, alienated from his son, pouring sherry out of a Piglet-shaped decanter in his house in Sussex; the last link in the chain which began with Alice and ended quietly with a teddy bear.

old ideals of safety and peace in the

n a Sunday in October 1967, a Bolivian army colonel organised the shooting in cold blood of Latin America's best known guerrilla fighter, Ernesto "Che" Guevara, before throwing him onto a slab of cold stone in the local

laundry.
By displaying the dead Guevara
in such an ignohle setting, the military boped to end once and for all the prospect of political liberation in Latin America by killing not just the man but the myth. It was a terrible gesture which backfired almost the instant

it was made. Western journalists who soon converged on the scene were witness to El Che's beanty in death. With his long hair swept back from his bearded face, his eyes slightly opened and glazed, shrouded in a white sheet, Guevara looked like a contemporary Christ on the verge of resurrection.

And Guevara was resurrected: his handsome features became best sellers as T-shirts and posters; his name and theory of revolution discussed from the barricades of Paris to the slums of Lima.

In the end Guevarism, during the late 1960s and early 1970s, spawned more enthusiastic revolutionaries than successful revolutions, El Che was himself shot after a disastrous six month campaign among the Bolivian peasants had failed to produce the foco or rural based guerrilla core capable of inspiring social upheaval.

In the 1970s, military governments in Latin America stamped on liberation. Only in parts of Central America did the spirit of Gnevarism live on and

# Quixotic side of Che Guevara

Jimmy Burns finds this early diary by the legendary revolutionary a joy to read

succeed, just as it had originally done in the Cuba of the late 1950s. Gnevara's last weeks of life on earth in the Bolivian jungle were recorded in a personal diary published soon after his death. Covered in insect hites, without rations, and suffering desperately from asthma, the Guevara that emerges from that diary is of a somewhat pathetic failed hero, whose determination and conviction is ultimately defeated hy circumstances.

By contrast, The Motorcycle Diaries belong to a much earlier period, before Cuba even, when Gnevara as a young medical student set off on a motorcycle to tour South America with a male

friend. What distinguishes these diaries from the others is that they reveal a human side to Kl Che which historians have successfully managed to suppress. It is in the pages of this breathless journal. not in the tired records of the earlier published diary, that one senses El Che's belief that determination and conviction can be enough to change one's self and

others. This is El Che at 23, still full of the innocence and energy of youth.

and with the passion for life and generosity of spirit that was to abandon him only briefly during his brief period as minister of a pro-Soviet Castro regime. The long delay in publication - a quarter of a century after Che's

THE MOTOR CYCLE DIARIES by Ernesto Che Gnevara Verso £14.95, 156 pages

with the politically incorrect

death - may have something to do

picture of the revolutionary that emerges from these pages, according to the publisher. But whatever the reasons for the delay and I have no reason to doubt this is the genuina article - the journal, intelligently translated by Ann Wright, is a joy to read from start to finish. Much of the fun revolves around the ultimate symbol of Quixotic perseverance: the motorised Rocinante in the form of Guevara's 1930's Norton 500 CC which he rides à deux with

his mate Alberto. The motorcycle, called Poderosa (powerful one), grunts and spits far away over the dusty prairies and across the Andes, endlessly

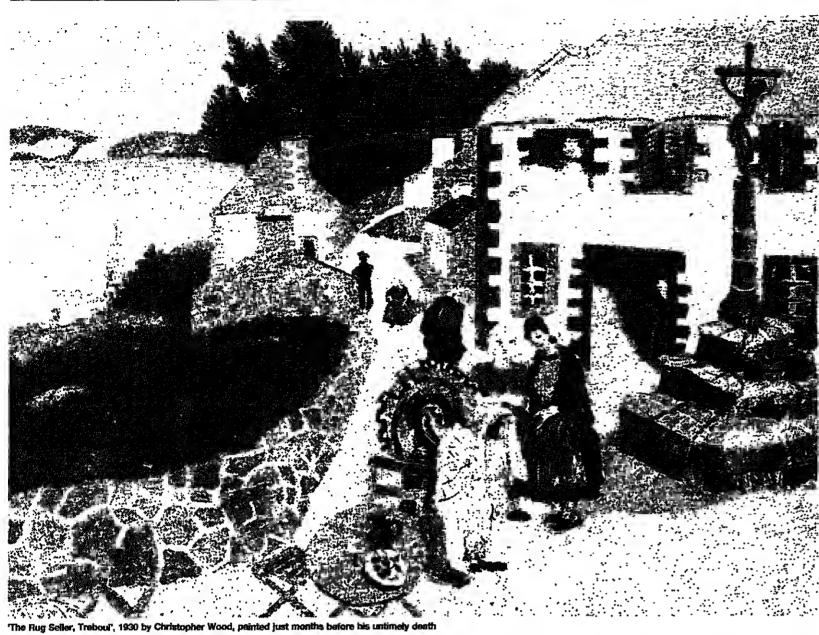
breaking down or losing its breaks. At each stop, there is an adventure to be had and recorded without excuses or regrets. At one stop, Gnevara shoots a dog at night thinking he is being attacked by a puma. At another, crippled with acute diarrhoea, he shits ont of the window in the dark only to discover the next day that he has done so over a tin roof where his bost is drying some peaches.

Women are present less in mind than in body. His admiration for the beanty of Chileans leads him one drunken night to attempt the seduction of the wife nf a local mechanic. Later while visiting an Indian tribe in Peru, he regrets that the female members are no longer in their native dress of bare

Elsewhere, however, he is less flippant and one begins to see the seeds of his later political and social awareness. He is sensitive to the primitive health facilities be encounters on his travels, and the poverty of the Indians generally even though they inhabit some of the most breathtaking landscapes in the world.

At the same time he shows himself well steeped in South American history, accepting that the legacy of the Spanish Conquistadores has both positive and negative sides to it, and that his native Argentines are not as heroic as they make themselves out to be.

The journal ends with an appeal to Latin American unity and an extraordinarily prophetic encounter between the young Che and an old man, a chronicle of a death foretold steeped in South American magic.



# Modern in their time

William Packer admires the work of Christopher Wood and Will Maclean

here has long been strain of the gently and quirkily romantic and evocative in British art of the tasteful and decorative as the unkind would have it. While the safe and conventionally polite may often he extremely tiresome, 1 have never objected to the welljudged and the well-made simply on grounds of taste.

Christopher Wood is one of those painters who, more or less modern in his time, has come to be entirely acceptable to those who throw up their hands in horror at the very art. Always uncontroversially controversial, largely self-taught and encouraged in his indulgence hy his well-connected friends. he has always heen safe enough, with the added frisson to his reputation of louche habits and a tragically ambiguous

and early death. Did he jump or slip beneath the wheels of the railway engine as it drew to a halt at Salishury Station in the summer of 1930? As always, It is the work

that counts, and though the oeuvre is small, when seen Wood's paintings are always stronger, more vigorous and particular than over-critical prejudice often allows. The connection with the young Ben Nicholson is well known, and the 1920s interest in the primitive and four-noif in which they shared is clear enough. But where from Nicholson at that time we get the sense of a eu, careru culated response, heautifullyjudged and indeed properly tasteful, with Wood the feeling is always of something so much more open and wholehearted. When the two men came upon the old fisherman, Alfred Wallis, at St Ives in the

for Wood here was a lead to follow and enjoy in his own way, for Nicholson a manner The Fine Art Society has

hrought together an impressive and characteristic group of works, many of them unfamiliar and from private collec-tions, to coincide with the publication of a new biography of the artist by Richard Inglehy (Allison & Bushy, £20). The emphasis is firmly on the later work, with some fine Cornish paintings, and an especially strong group executed at Trehoul in Brittany in the last and harbours and cottagers at the door. Who can know that such vigour would have continued unahated, or what might have developed? But the last painting of all is of a zehra with a parachute. Surrealism clearly beckoned.

Will Maclean is a Scottish artist who has always heen quite as much a sculptor as painter, in that he puts objects

summer of 1928, we feel that modified by paint and varnish for Wood here was a lead to as may be. This is a classic siennas. Latterly, however, hoth mood and colour have device of surrealism - the objet lightened, and the attention to trouve in bizarre combination. the surface has grown shallower, closer to the surface and and all to be half-hidden, halfrevealed. But what gives more painterly. These are canvases now, and Maclean's work its particular character and imaginative

paintings: not boxes, objects, sculpture, though such physical elements do remain. This work is also at times more awkward and unresolved, speculative and enquiring rather than assured. The sense is of an artist in transition, not abandoning his former position hut rather opening it out for further development. For if in the process the old and more tions, made easier by familiarity, are left behind, that is no disavowal. It is merely a sign of an artist moving forward and maturing. The sensibility remains the same.

Christopher Wood 1901-1930: Fine Art Society, 148 New Bond Street W1, until June 30. Will Maclean - Voyages: Art First, 9 Cork Street W1 until

# The Iron Duke opens his doors

London's best kept secret, Apsley House, has been restored to its former glory. Susan Moore reports

psley House has suf-fered a miserable fate. In the 1960s its adjoining Adam terrace was demolished to link Park Lane to Hyde Park Corner, and the house popularly known as "No.1 London" found itself marooned in the corner of a traffic island. To the east it is dwarfed by the hideous Hotel Inter-Continental, and to the north are the tawdry Queen Mother gates. Unwittingly, Apsley House, the Wellington Museum since 1952 and housing one of the great art collections of London, was turned into London's best-kept secret.

But things are looking up. After a three-and-a-half year closure for £6.4m of essential repairs, conservation and refurbishment. Apsley House is re-opening to the public nn June 15. Originally huilt by Robert Adam for Baron Apsley, the 2nd Earl of Bathurst in 1771-78, Apsley House was bought in 1804 hy the Marquess of Wellesley, and James Wyatt was employed to carry out alterations. In 1817, the Marquess sold the house to his younger brother, the Duke of Wellington.

The Iron Duke set about transforming the house into a residence appropriate to his status and to the collections of paintings, porcelain, plate and sculpture that had come as tribute from numerous grateful monarchs. Benjamin Dean Wyatt added the great Waterloo picture gallery, the dining room and the Corinthian portico, encasing the whole in golden Bath stone.

In 1947, the house and most of its contents came to the British nation thanks to the generosity of the 7th Duke, with provision for the family to retain apartments in the house. Today, the department of national heritage is responsible for its fabric, and the collection and museum are

administered by the V&A. This latest refurhishment effectively concludes the programme, begun in the 1970s, of restoring the house to its appearance under the 1st and 2nd dukes. For them, Apsley was always part private house and part public showcase and formed a military museum into an historic house.

Work on the house has ranged from new roofs, re-wiring and removing asbestos lagging to evicting the colony of pigeons roosting under the dining room floor. Fortunately, Apsley's interiors are well documented. William Salter's vast canvas of the 1836 Waterloo Banquet in the Waterloo Gallery and watercolours hy

Thomas Shotter Boys proved invalnable guides to the decoration, furnishing and arrangement of the rooms.

A fragment of original silk wall-hanging was reproduced on handlooms dating to the 1820s. A piece of the original 1830s red, gold and green car-pet was analysed by V&A tech-nicians and copied by a firm of Halifax weavers. Some 40 paint sections were taken in each room to determine exact origi-

Good work of any period has been left well alone. Some 90 per cent of the gilding, for instance, is original and has simply been washed. Hand-

staged tha annual Waterloo banquets. Lit by great Siberian porphyry candelabra (courtesy of Tsar Nicholas I), the table was laid with the spectacular 26ft long centrepiece from the 1,000-piece silver table service presented by the Portuguese Council of Regency in 1816. Here, too, hang the Old Mas-ters from the Spanish Royal captured in Joseph Bonaparte's of Vitoria. There are few mome in Britain that can boast the likes of Correggio's "Agony in the Garden". Velasquez's "The Waterseller of Seville" and the



some mid-19th century rose-wood display cases off-set the spectacular 750-piece Berlin porcelain service presented hy Frederick William III of Prussia, the most important service ever produced by the factory.

Pictures are hung on the picture rails by the original chains found in a tea chest in the hasement. Chandeliers have heen meticulously cleaned, repaired and re-assemhled and replace the galleries' previous fluorescent light. and no rope barriers.

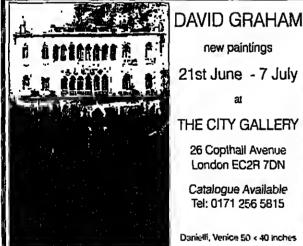
Even each hinge and door fitting has heen removed. repaired, and replaced in full working order, including the remarkable mechanisms on the window cases in the 90ft long "Louis XIV" Waterloo Gallery which fitted with sliding mirrors, transform the room into an evocation of the Galerie des Glaces at Versailles.

This was where Wellington

painted for Isabella of Castille before her death in 1504 - plus handfuls of Jan Brueghels, Ruhens and Van Dyck and Goya's equestrian portrait of

Ironically, the presence and spirit of the Iron Duke's greatest adversary looms as large at Apsley as Wellington himself. Canova's imposing 11ft high nude statue of Napoleon, in the guise of Greek hero, dominates the staircase hall, and part of the extraordinary Sevres Egyp-(rejected) divorce settlement for Josephine - spreads imperially across the Plate and China Room. Even the Striped Drawing Room, a kind of Valhalla of the duke's comrades at arms, appears to have been based on Napoleon's famous tent room at Malmaison.

Apsley House is available for hire for 10 private events a



new paintings 21st June - 7 July THE CITY GALLERY

> 26 Copthall Avenue London EC2R 7DN

Catalogue Available Tel: 0171 256 5815

Danielli, Venice 50 < 40 Inches



An Exhibition of European Decorative Paintings from the 17th and 18th Centuries until Friday 21st July 1995 -19.00 - 6.00

Also exhibiting at Grosvenor House on Stand 18 

ST. JOSEPH'S HOSPICE MARE ST. HACKNEY, LONDON BY 48A So many arrive as ers, weary of pain and fearful of the unknown They glodly stay as friends, secure in the

rished to the and with the help of your graceful gifts. I thank you kindly on their behalf.

**ART GALLERIES** 

Paintings. 7 June - 4 July. 2. The Mirror of Mind: Art of Vajrayana Buddhism. 9-30 June 3. Far Eastern Art. 9-30 June. 5 Ying

GROSVENOR GALLERY HENRI MATISSE ANDRE DERAIN Works on Paper

1st - 30th June 18 Albemarle Street London W1X 3HA Tel: 0171-629 0891 Fax: 0171-491 4391 Weekdays 10 - 5,00 pm

# Concerts/Antony Bye

# Coull Quartet needs no hype

espite the high-profile examples of the Kronos, the Brodsky and the Smith Quartets, there was no strobe lighting or designer chic to accompany the anniversary concerts given by the Coull String Quartet at the Wigmore Hall on Friday and Tuesday. Formed 21 years ago, the Coulls have steadily but surely huilt up a reputation for thoughtful, immaculately turned readings of the core string quartet repertoire. enhanced by a number of carefully chosen commissions.

One of the Coulls' current preoccupations is Haydn's ground-breaking op.33 set of quartets. The Coull sound is ideal for Haydn's tough but elegant discourse. Although they play on modern instruments. their sound has the lean focus of a period group, to which they add an expressive warmth which never distorts the texture with the sort of treacly plumminess indulged in by

many other quartets of repute. This polished discipline can sometimes come over as too ober, austere even. Yet within the limits they set themselves, the Coulls' readings of Haydn's op.33 nos.1 & 2 suffered no lack of tension, depth and, of course, wu. The famous douhle-hluff ending of op.33 no.2, "The Joke", lost none of its power to charm and surprise. precisely because it was delivered with such dead-pan objec-

And the Coulis' sense of proportion paid off too in their Smetana First Quartet and Schuhert A minor Quartet D.804, works on a big scale which benefit from their enviable gift of never allowing ohscure the larger perspectives, qualities they also hrought to the newly commissioned works receiving their

charge is the investment of

symbolism and romanticism,

that gives his objects the qual-

ity of the fetish or the totem.

Here is the tabernacle to house

the God, though quite which God it may be is never clear. If

an aura of Christianity is at all

discernible, it is a hint at some-

hard to say quite why a hird's

skull and a hit of driftwood

rubbed and varnished, should

make it so - echoes perhaps of

gulls hanging in the wind;

hoats rocking gently at the

margin of the heach as the sun

goes down; over the sea to

too. has much to do with it,

with its dense prussian hlues,

sea greens, deep umbers and

Maclean's habitual colour,

thing very old and Celtic.

choosing living composers clearly in the conservative mainstream ignoring more overtly challenging modernists, one could accuse the Coulls of playing safe, yet the results speak for themselves, not only because the new pieces hy Nicholas Maw and David Matthews have a good chance of entering the repertoire of non-specialist ensembles but hecause they were performed as persua sively as if they already had.

Maw's Third String Quartet is a major achievement, even by his own lofty standards. Its five-movements in one design embrace a spacious, ardently lyrical first movement, a som hre dirge, two pithy, contrasted scherzos and a noble passaca glia whose theme, repeated 41 times, remains a clear presence without inhibiting the generous flow of the melody surrounding it.

Like Maw's, Matthews' is a predominantly lyrical voice. ideally suited to the three love poems he chose to set for tenor (an impassioned Martyn Hill) and string quartet under the title Skies now ore Skies. Although he can be an uneven composer, the intensity of Matthews' experience carries him through: the opening instrumental introduction was quite stunningly conceived and sustained and the ending simply magical, an apt metaphor for e.e. cummings's image of love as "time's mightiest dream".



His mind'shattered As he closed the door behind him and stepped into the street, the

bomb exploded. We collected him after his discharge from hospital. A bomb can do a lot of demage in a narrow Belfast street where danger was a way of life for over 25 years. We now look after him in our residential home. He will never leave it

because of his fear of the outside. His brain connects the outside with pain, terror and danger. He can now only look at the outside world from the salety of four walks The Ex-Services Mental Welfare Society has nearly 4,000 ex-Service

men and women to look after and there are more still on the waiting list. Please do help. We have need of every penny urgently. They tried to give more than they could. Please give as much as you can. COMBAT EX-SERVICES MENTAL WELFARE SOCIETY

Data Protestion Act the may occurrencing with to contact you with news of our lens in  $\mathbb{R}^n$  in  $\mathbb{R}^n$  in  $\mathbb{R}^n$ 



FARM, FIELD & FOREST" An Exhibition of Fine Pain

ROSEMARY SARAH WELCH

PHILIP BLACKER JUNE 19TH - JULY 15TH Prices from £1,000 - £7,000

The John Davies Callery Church St. Stow-on-the-Wold Glos GL54 1BB fen-Fri 18-6, Sat 18-1 Tel: 01451 831698 Fax 832477

CRANE KALMAN GALLERY 178 Brumpton Road, SW3 1HQ Affred WALLIS (1855-1942) Poet. - Painter Patrick HAYMAN (1915-88) "The collection (is) of extremely bigh quality. William Packer - FT Until 17 June Tel: 0171-584 7566

اله الما الرص

NUMBER OF Property . 1 34 distriction of . 252 . . . . . . いちかんできる in Girth 121 ≥ \*\*\*\*\* ga ettemater i i i 10:31 Part Con Complete of Relieve to the second of the state of the second T. ..... #2000g ..... . . Service of Bate

2.71

And the second

945 (Es 11)

- List .

ME DO BETT HE THE THE Temperature of the contests the march .- to make The Date Continues in the Continue State to think if it their car THE RESIDENCE TO SERVICE and so not send witting of Shed by the Berry Bellete at All Poster proves ossiol- nes and thrifes of the contestion. sound which offers the same

Theatre!

carliest (egimy) .1: P' E 104 Printer. Renaise er empiri rational. Estrara When we 3:5127 STATES. De Lagre 372 ... unde**ni**, 24.22 County the Sea.

the best Soived. Partic a information of And Park - 15 Q 2185 Traces the court is a came o A30 900 er are p party state of internati Table Co

a permit three trees.

Serie Consulta

Don't writer

sh wholes no.

7 69 (S. 174

4.150.1.14 Ernak de Penney S. Marie

he same thonght strikes

anyone who travels from St Pancras station. As you walk into that splendid ter-

minus, you pass the Mid-

land Grand Hotel - the absurd, mag-nificent monument to the pride and ambition of the Victorian railway age

that curves along the station front and you wonder: what is it like

When the Midland Railway extended to a London terminus, it wanted to build a hotel of distinction.

Sir George Gilbert Scott's example of Gothic grandeur was chosen, with its five floors of arches, pinnacles and

pillars. The external splendour was matched by the interior: 250 bed-

rooms, a fine curved dining room and a spectacularly spacious wrought iron

stairway.

But the hotel's glory was shortlived.

Opened in 1873, it was outmoded by

1935. For a few decades it housed rail-

way offices, but since 1980, St Pancras Chambers as it is now called, has been virtually empty and bolted shut.

From next Sunday, however, pass-

ers by can stop wondering and start wandering. The building's doors will be opened to the public for a week in

a project masterminded by theatre

director Deborah Warner for the Lon-

don International Festival of Theatre.

Warner, three days after the open-ing of her Richard II at the National

Theatre, looks remarkably relaxed. It

is a relief to be working here, she

admits. "No text, no actors, no 12

hour rehearsal days." The St Pancras Project is not a performance, how-

ever. In fact, even she is hard put to

describe it. An "enhanced walk"

might come closest: "I think work

gets interesting precisely at the point when it defies categorisation."

Audiences will enter the building

one person at a time at ten-minute

intervals and walk along a path

picked out for them by Warner and her designer Hildegard Bechtler.

Along the route they will place objects, but their intent is not to

impose ideas, just to prompt gently

the walker's imagination. Each person will create their own experience,

like a character in a fairy-tale follow-

ing a thread round an abandoned pal-

"I thought about putting a piece of theatre in it," says Warner. "Then I

began to see the folly of that. The

huilding itself is a far bigger event

than any play I could do. As you walk around it alone, you peel back the layers of the story of the building."

You enter, as a Victorian traveller

would, through the grand front

entrance, heaving open the wooden

door and tiptoeing across the tessel-

lated floor. The chill of emptiness

strikes you, together with a musty smell of elderly carpet. The hallway is

smothered in murky paint and hit by

strip lighting, but its grandeur is still

vets or doctors. It is not dedicated to

the belief that women who work as bousewives and mothers suffer a vile

form of persecution meted ont by

men, nor to the notion that men,

throughout history, have selfisbly

monopolised tha right to express

their free spirits via work. It clearly

intends to entertain. It believes that

heterosexuality is not only acceptable

but can actually be enjoyable. The dialogue does not sound as though it was snatched off the street, complete

with deafening sound effects, by

someone using a clapped ont Dicta-

phone. It is not about sex abuse, racism, or transvestites. The characters

do not live in penthouses, do not

drive shiny new German motor cars

(though, come to think of it, their car

is German: an oldisb Volkswagen banger) and do not drink bottles of

foreign beer by the neck.

Don't believe it? Alan Plater proves

it is still possible with Oliver's Trav-

els, a sort of thriller-road-movie-trav-

elogue-comedy which offers the same

cost is about a crisis

omorrow sees the start on

BBC1 of a mid-evening

drama serial which does not concentrate on policemen,

awe inspiring.

 ${\rm UNE}_{100{\rm PUNE}_{11_{1995}}}$ 

Young Vic. It deserves much of its praise. It starts out as the latest of many recent works about modern people investigating the art of the past - e.g. Flaubert's Parrot, Possession, Arcadia. The scene (superbly designed by Robert Jones) is a Romanesque church, where Gabriella, a museum worker, has discovered a painting: which may just prove, with the help of the British scholar Oli-

the RSC's first season at the

Chess Nn 1079 (a) 1 Qd7 mate. (b) Ng2 mate.

ver Davenport, to be far the

earliest example (early 13thcentury) of perspective - may therefore overturn the whole current understanding of tha Renaissance - may actually exemplify "the hirth of modern rational universal (or universal European) man".

Theatre/Alastair Macaulay

Edgar's Balkan drama

This is already exciting, but Edgar's masterstroke occurs when suddenly matters of art history are waylaid by matters of modern politics. The play shuttles between issues of art and life; terrorists take over the church; the play starts to become a United Nations drama . . . when, very neatly indeed, the mystery of the painting and the dilemma of the hostages seems suddenly solved . . . whereupon neatness, and hope, are banished, equally suddenly, by a more drastic and dismaying solution. The play ands with a bang,

then a whimper. Yet I object. How humane is a play whose almost every character is an irritating caricature of national character? And for how many of them can we care, despite the Amnesty International sobstories we are told about several of the terrorists? Can we believe in an American art historian who behaves (and looks) like a

Kojak clone?

Pentecost is about myriad aspects of our world, but never can we forget that it is a Play, with lots of Writing being onto today's wo delivered by Actors playing two-dimensional.



Sarah Hemming takes a walk through time courtesy of the St Pancras project

Your first stop is the gracious curved dining room. A photograph on the door reminds you of the room's heyday, a sad contrast with its ravaged condition now, "It actually does look like it's been bombed and it makes one think of rather violent things," muses Warner. "Some people will deal in purely historical terms and some will have a more emotional and far-reaching response. Some will find this room unbearably sad: others may just think 'What a mess!"

After walking up the grand staircase, we walk down a corridor past the best bedrooms. At first there will not be much input from Warner. But after a little while, objects will start appearing. Some will be surreal - a room with a real lawn as a carpet; others will be more literal - a tray

outside a door, a pair of shoes. There world seems, until you arrive at the may even be actors about, but this is not certain. "I don't want to frighten people." Warner insists.

Her hope is that the walk will offer each person a constantly changing imaginative journey, in keeping with the fact that the nature of the building's emptiness keeps changing. On the middle floors, period details peep out from behind notice boards, or are suffocated by paint in shades of mud and mustard peculiar to officialdom. Higher up, the hotel reverts to its earliest form. "It's perched between its past, its non-life and its future," says Warner. "As you walk around you find yourself moving to and fro between these ideas."

The higher up the building you go,

airy top floor, where there is little intervention from recent decades. Here the maids slept, five to a room, and you feel the hard graft that supported this whimsical grandeur. By the time you get to the fifth floor, you feel you've really been on a journey,"

"I find it unbearably beautiful" she adds, gazing down the long shabby corridor."I don't know why I find it so moving, it's the most untouched, I suppose. I brought a friend bere who found it terribly sad. I don't. There's something serene about it, partly because of the light."

It is here that she and Bechtler will try and give the greatest sense of presence, with flowers and books, and the more remote the present day even beds in one room. There are

mark the path securely (shades of Hansel and Gretel); bow to prevent bottlenecks if people race or dawdle round the track. Over the next week she will be sending round guinea pigs to check they do not get lost, fright-

problems, she confesses, as we clam-

ber back down the service stairs to

the cellars six floors below. How to

ened or fed up.
"I bope I've done the right thing,"
she says, looking out at the bustling
station below. "I want to give audience's something new ... You've come quite a long way. And bopefully you've never had an experience like

The St Pancras Project opens on June 18. LIFT runs from June 11 - July 9, booking: 0171 312 1995.

Television/Christopher Dunkley

hootings, mainings, beatings, sado-masochism: it has all come to seem part of least

ema. Quentin Tarantino rules. Roll the next atrocity and pass the popcorn.
Yet just as Pulp Fiction

comes to video we should

remember - and other releases

arrive to remind us - that vio-

lence has a long and not dish-

onourable history on screen.

The masterpieces of silent cin-

ema - The Birth Of A Notion.

Intolerance, The Cabinet Of Dr Caligari, Battleship Potemkin -all feature high body counts,

whether slain by public wars

or private madnesses.
One early classic new to

video, Tod Browning's Freaks

(Visionary), should be required

viewing for all today's Disgust-

eds of Dorking. If new-made in

1995 the film would probably

be consigned to the censor's

oubliette, and would score

minus-80 if assessed by today's

PC brigade. It is about love,

revenge and murder among cir-

cus freaks. Yet this violent

tale, filmed with few gratu-

itous Gothic frissons, is raised

to art by its bruised humanity

and defiant lyricism.

"cutting".

seem part of 1990s cin-

# A talent to entertain

mixture of charm, mischief and jazz, all piled up on an iffy middle-age love affair, which proved so enjoyable in The Beiderbecke Affoir. Once again the producer is David Cunliffe . The central male character (James Bolam in Beiderbecke) is a teacher, played this time by Alan Bates. Plater revealed last week that, however much he may admire Bates, he wrote Oliver's Travels for Tom Courtenay but that the BBC insisted the part be played by Bates. It is tantalising to imagine Courtenay in the role: where Bates makes Oliver rather soft and soppy, Courtenay might have given the whole thing a harder, sadder edge. The female lead (Barbara Flynn in Beiderbecke) is played by an equally talented and attractive actress this time: Sinead Cusack. The story is one of Plater's familiar nutty confections. Oliver, a victim of

downsizing at his polytechnic-cumuniversity, starts ont to find the set-ter of his favourite crosswords, discovers his cottage burnt out, reports him missing, and teams up with Wpc Diane Priest who tells him his bero is in the Orkneys. They drive across England (road movie) pursued by sinister people who wear dark suits and darker glasses (thriller) with Miles Davis and the broken white line unrolling together. The pleasures are varied. Beanty spots are deliberately incorporated in a way that is familiar enough from foreign films but rare in Britain. Small incidental jokes are frequent: we see the hotel clerk tap-ping away frenziedly at his keyboard and then discover be is not processing bills but playing a video game. In another botel the proprietor advises against her own cooking and recommends a local trattoria: "They're gen-

Characters. We should applaud a play which keeps up sus-

pense while developing large moral issues - but instead may find it hard to credit this clev-

erly arranged gathering of con-trasting nationalities and cul-

Michael Attenborough has

directed this complex text -

which currently runs at well

over 3 hours - much according

to its merits. Jan Ravens plays

Gabriella, the most appealing

of its leading characters, with tact, charm, and vigour, as

Charles Kay plays the more

mannered and excessively English art scholar Oliver.

Linal Haft is probably not to

blame for the judicrously crude

characterisation of the Ameri-

The chief terrorist, Yasmin

may be another tricky role; but

Katherine Rogers plays it atro-

ciously - wholly overdoing the

hurning eyes, stiff "Mediterra-

urgent voice. Most of the ter-

rorists are almost as terrible.

but Thusitha Javasundera pro-

vides a beautifully simple and

believable account of the Sri

Pentecost is (hélas) among

the best new plays presented

by the RSC in the 1990s; and

what is good about it deserves

extensive discussion and anal-

ysis. And yet it never fully

comes to life. As a window

onto today's world, it feels

gestures, and loud

can scholar Leo Katz.

nean"

Lankan Tunu.

tural interests.

uine Italian. From Wrexham" You have to wait until episode 3 for any rumpy pumpy and when it does come it is in the form of shadows on the bedroom wall, plus one instructional shot of the legs of the hero and heroine illustrating Oliver's repeated chat-np line that he knows something funny about sex. Above all, the script is literate and makes no bones about originating in the mind of a writer: "Jokes, like religious faith, can be described bot not explained. Everything that matters is a mystery. Disregard the unusual - pursue the trivial". It could be Plater's description of his own approach to script writing. Perhaps some viewers will not catch the full Shakespearian flavour of the pun in "T.S. Eliot is an anagram of toilets' so be should be in touch with the great fundamentals" but it is good to know that someone still

takes a delight in contriving such lines. Oliver's Travels is a five week Bliss, which begins on BBC2 five

minntes after the Plater ends, is much closer to what we have come to expect from television drama departments these days. A one-off produc-tion in the "Screen Two" slot, its main strength is in providing a part for Douglas Hodge which contrasts vividly with his usual roles of strong, confident, sexy heroes. In Bliss he plays a bespectacled nerd of a civil servant who, while everybody else enters effortlessly into human relationships, feels that "I don't know what you're supposed to do". Actually the girl in the flat above him is also having tronhle. However, although we follow both sets of difficulties with close attention (including the explicit rumpy pumpy which is mandatory for everyone except Plater) there is no proper resolution. The diffuse nature of the piece only becomes understandable when you discover that it was "written and directed by the award winning film-maker Les Blair following a lengthy period of improvisation".

Video

body counts

So in 1949 Samson And Delilah (Paramount) was born: an outrageous blend of Old Testament fidelity with kinetic camp. Tremble at Victor Mature's temple-smashing, lawbone-wielding machismo. while lustful Hedy Lamarr sharpens ber hairdressing scissors. And in The Ten Commandments (Paramount), now out on widescreen video, we remember not the tablets of wisdom brought down from Sinai but the Pharaonic chariots tumbling into the Red Sea, the screen-eating pillar of fire,

Cinema's special strengths the lashing of slaves. Scorsese cited The Ten equip it better than any other art form to dramatise violence. Commandments among his for-Movement, immediacy; transmative viewing experiences formation, dynamic extremes (for good or ill). And there of perspective; and that genius are buffs and auteurs who for disruptive ellipsis called swear by another numerologically titled movie once vilified Even dear Cecil B. DeMille, for its lurid populism: The Dirty Dozen (widescreen,

adapting the good book, realised that if you put the Bible MCM/IIA). on screen it had better come Robert Aldrich's 1967 war movie is foulmouthed, swagwith some sex and violence, gering and high in human not just a lot of stained-glass destruction; even, we rather

suspect, high on human destruction. But it is still a more plausible picture of men at war than the goody-goody packaged heroisms of Forrest Gump (CIC) or the stiff upperlippery of many of a British war movie.

Violence on screen can have another salutary value. It can expose the ludicrousness of our own bloodlust. We can laugh at a film-viewing world - and a video-viewing world - where one gory brainwave tries constantly to gazump another: until the entire process melts into a kind of absurdist inno-

Homicidal penguins? You can catch them this month in The Novy Versus The Night Monsters (First Class). Director John Holloween Carpenter as a garrulous corpse, hosting and interlinking a three-pack of horror stories? Body Bog (Polygram), harmlessly enjoyable, is yours for the rental price.

Violence is said to desensitise us, hut little in the cinema's history supports this. The video release of The Crow (EVS) re-awakens a pertinent cause célébre.

When its star Brandon Lee was shot dead for real in an on-set accident, Hollywood went into shock. Post-mortems in the press; hand-wringings, enquiries and mass mournings in the media. Even today - for anyone viewing this part-foolish, part-stylish horror film the knowledge of that one real act of violence darkens the whole film, making its other acts of mayhem seem like the quaintest play-acting.

**Nigel Andrews** 

# Radio/Martin Hoyle

# History proves a good yarn

comeback on Radio 4, probably to the bafflement of the chattering classes whose encounter with anything older than last week's colour-supp finds them talking of the nostalgia industry, or using that weasel clanse, "which never really existed", of the politically inconvenient. Yet not only does the excellent Leviothan show that history is a continuous, vital and seamless process by demonstrating how today's headlines have their roots in yesterday's problems, but This Sceptr'd Isle follows up the attack on the yarn-spinning front: a reminder that history is a series of exciting sto-First the cavil: this ambi-

tious new project is only on Long Wave. It intensifies the schools broadcast feel which alternates Christopher Lee's script (no, not the Hammer horror one) with readings from Churchill's History of the English-Speoking Peoples. Nothing wrong with that, of course, and it has addictive potential, but given its resources there is the suggestion of cold feet from the pow-ers that be. Paul Eddington is an actor whose lack of gravitas steers Churchillian periods towards the pettishly donnish, but Anna Massey has the right humane-schoomarm authority. Obligatory listening for those, including our communications media industry, who thought the world began in the 1960s.

Radio 5's season of Laying Down the Law has been asking children their opinion of crime every morning this week (What About Us?). No Harold Williamson cutesiness, just depression as bittle girls of primary school age express fear of being raped. All seemed rather pat in their perceptiveness; jealousy, peer envy, acquisitiveness, poverty and desperation were blamed for much crime: thieves want, among other things, to "make their house really beautiful and buy a nice microwave". One small boy lives in fear of never growing up but being murdered first. The TV Tango commercial was gleefully cited as an example of violence eagerly emulated (in Saddest of all were those who

parental break-up, and the Asian children (this morning) who dispassionately recount the gauntlet of mindless racism they run as daily routine. Their clear-eyed articulateness is heart-breaking. "People could have stopped them," ran one reminiscence of thuggery, "but they didn't. I think 'Why?". Tomorrow: punishment and prevention, including one tot who sounds unnervingly like Bubbles in Absolutely Fabulous.

n incidental peril of travel by British Rail ls being buttonholed L by those Ancient Mariners of politics, the Liberal Democrats. In Sleeping Portners (Radio 4) Charles Kennedy MP accosted staff and passengers on the sleeper to inverness, lumping together strangers in unwilling mateyness -"You're travelling with friends?" prompted a panicky disclaimer from a femme seule who melted over a "nice large gin and tonic". Strenuous demands for funny stories (Mr Kennedy is not one of nature's interviewers) threw up nothing more uproarious than breakfast served in Preston instead of Inverness. The stewardesses numbered a band and two pipers playing all night (most of the passengers were American and "all for it") among their

most amusing experiences.

The sort of small treasure that reassures us that BBC Radio is still thriving was provided by Radio 4's Please Don't Ride Your Bicycle over the Suf-ferings of My Soul (Monday). Writer and producer Adrian Mourby remembered "the days before producer's choice" when "people really were allowed to do what they wanted to". His description of the frayed cards recording all plays submitted to BBC radio had the ring of trutb, part Kafkaesque, part gentlemanly mnddle, William Shakespeare ranked 49 submissions, 37 productions and 12 rejections. If you think for a breathless moment that there are 12 unproduced plays by the Bard in the offing, so did our hero. And who was the prolifically successful writer who behaved as though he really was Shakespeare? This memoir under S the system also noted went off the rails following Schiller, Smith and Stoppard.

# SOUTH BANK POYAL FESTIVAL HALL FIZHAIK PERLIKAN Philharmonia Orchestra, Lawrence Foster (cond) Basthoveri Corlotan Overture; Two Romances; Violin Concerto. ESS, E48, E38 (ONLY) IMG Artista/Raymond Serious Speakout PTZHAK PERLMAN Philharmonia Orchestra, Yoel Levi (cond) Brahme Academic Fastival Overture, Violin Concenty: Mexant Violin Concent No.3 SS, 248, 236 (ONLY) WAMEERA-MAR PLAYS BRUCH With English Sinfonia, Oilver Gillmour (cond) Schubert Ov Des Teutels Lustechloss, Il.64; Bruch Soottish Fantasy, Op. 46; Arnold Vars for Orch, Op. 122; Schumann Sym No.4, Op. 120, 229,50, 219, 213, 29,50, 26,50 "English Sinlonia Sym No.4, Up. 120, 223.50, ETP, ET3, 19.50, ES.50 "English Sintonia TYZHAK PERLMAN Philiharmonia Orchestra, Yoel Levi (cond) Bernstein Candide Overture; Barber Violin Concerto; Tchalikovsky Violin Concerto ES5, E48, E38 (ONLY) IMG Arrists/Raymond Gubbay NEW YORK PHILIHARISONIC Kurt Masur (Music Director) Strauss Mesmrophoson; Besthoven Symphony No.3 (Eroica) Sponsor; Cilibank. E50, E35, E25, E15 (ONLY) Harold Hot Ltd\*SBC MIDSUMMER MELODIES, ATRES & PARTSONGS Samuel String Quartet, Cantanti Players, Cantanti Camerati. Works by Weelkes, Purcelt, Eigar, Willbye, Rutter, Delius, Moeran, Veughan Williams, Morley. 29, 29

ROYAL FESTIVAL HALL THURSDAY 22 JUNE at 7.30pm



IN THE PRESENCE OF HRH THE PRINCE OF WALES PRESEDENT OF THE BACK CHOIR THE BACH CHOIR

SUSAN BULLOCK Soprano • JEAN RIGBY Mezzo Soprano RICHARD EDGAR-WILSON Tenor • WILLARD WHITE Bass

PHILHARMONIA ORCHESTRA SIR DAVID WILLCOCKS Conductor

**CENTENARY SEASON BBC PROMS 95** ROYAL ALBERT HALL 21 JULY-16 SEPTEMBER

Telephone booking and personal booking now open

0171-589 8212

Ticket Shop open 9am-9pm seven days a week

Proms Guide on sale from booksellers and newsagents



# FASHION / HOW TO SPEND IT

# Abandon ship for the catwalk

Portofino's seasonal nautical couture makes it hard to tell the real, rugged thing from the lounge-deck lizard, writes Avril Groom

t Portofino on Italy's Ligurian coast last month there was an chject lesson in the workings of the sporty weekend wardrobe. For the Regate di primavera, the first big social event in the Italian yachting calendar, and the Santa Margherita regatta for vintage boats which preceded it, 3.000 people and more than 200 yachts crammed into what looks like the set for an Italian production of HMS Pinafore - a tiny cove with a theatrical hackdrop of steep hills hristling with cypresses, pines and turreted villas

The pristine rig of the boats was outdone by that of the yachtsmen who, unlike the crumpled crews of Cowes who mostly live on board, seemed permanently pressed and spar-kling. Even these paled beside the spectators partying in their villas or the town's little terracotta-washed niazzetta. They seldom set docksider-clad foot on a boat yet embraced wholeheartedly the nautical philosophy of navy. white and stripes. Like much in Italian life,

sailing is a family affair. A wealthy paterfamilias may own a boat hut prefer to stav ashore, entertaining friends who translate the nautical leitmotif as fashion rather than sportswear.

Meanwhile the vounger generation compete and crew in their smartly co-ordinated all-

That dichotomy is a microcosm of the fashion world's current response to nautical influences, which may be news as technical sportswear, hut have been loved by landlubbers ever since Chanel popularised the crisp appeal of naval style. Her stripe-trimmed bathing-dresses and loose, sailor-collared tops with above-theankle skirts, in fabrics based on the sporting English wardrobe of her then lover. Boy Capel, first scandalised and then charmed Deauville in the last summer before the first

Like many of her early ideas. they were hased on the sim-plicity and freedom of men's clothes, a revolutionary concept for women brought up with whalehone stays, hustles and lace swags. After the war, Chanel's nautical style - a symbol of women's emancipation - spread far hevond the confines of seaside promenades

Simplicity remains the source of its appeal, with the special allure of a femininity derived from masculine origins, and the crisp freshness of navy and white (or black and cream for nonconformists). These colours have outgrown their nautical roots and have hecome - tempered with denim, chambray, muted pink and flashes of red - the stapte fare of weekend clothes for both women and men.

If your career involves a financially-demanding wardrobe, you may want your casual wear to cost less. A small selection of interchange-



Her - silk jersey T-shirt, £138; wide black trousers, £278; sungla £44: all from Caroline Charles, Beauchemp Place, SW3 and New Bond Street, W1. Straw hat, £25 from Racing Green, Regent Street, W1 or 0345-331177 for mail order. Black and cream slingbacks, £125 from Ferragamo, Old Bond Street, WL Men - pine green and grey stripe



Her - cream linen waistcoat with navy trim, 254.95 from Laura Ashiev. Navy polyester/modal tailored shorts, 265 from Viyella branch Navy and cream stripe T-shirt, £12.99; navy plimsolls, £14.99, both from Esprit. Scarf from Racing Green as above. Him - navy cotton shirt, £69; denim-look T-shirt, £36; striped cotton

able basics in two colours goes anywhere with a few accessory changes. Those Portofino spectators are a model of pragmatism: they may want to look nautical there hut, as shrewd fashion manipulators, they want the same clothes to give a different impression on a Sunday afternoon stroll down the Via Spiga in Milan.

Gilt huttons on hlazers, flapfronted trousers and hig sailor collars are not in evidence: instead plain, fitted navy jackets (worn with copious gold jewellery), white jeans or cream chinos and crisp white

the architects of time

Two sizes for men and one size for ladies. Quartz or mechanical self-winding movement. Curved sapphire glass. Water-resistant to 30 metres. Metal bracelet or

water-resistant sharkskin strap. 5 year international limited guarantee.

FRANCE: ARFAN, FARIS - LEON, PARIS GERMANY: BLOME, DUSSELDORF - ITALY: VERGA VALERIO, MILANO - SWITZERLAND: SOPINDLER - ZERMATT - LIECHTENSTEIN: HUSER - VADUZ - UNITED KINGDOM: MAPPIN & WEBB - LONDON - BELGIUM: DE GREEF, BRUXELLES - SPAIN: ALDAO, MADRID - UMON SUIZA - BARGELONA - ABU DHABI, DUBAI: MANSOUR JEWELERS

KUWAIT: ANMAR AL QATANIN, SAPAT - QATARI: NEW TRACEL DOHA - HONG KONG: OMTS TAIWAN: AFFILIATED AGENCIES, TAIPE! - JAPAN: NIHON SIBER HEGNEP, TOKYO USA: TRAGERT & HOEFFER, CHICAGO - COSTA RICA; JOYER A MULLER, SAN JOSE

shirts are favoured, worn Portofino-style with boat shoes and a seadog's peaked cap, or with the urban sophistication of elegant pearlised pumps and designer sunglasses.

Classics for the long run include the navy jacket, jeans (which look smartest in this context - Wranglers' Paula shape is excellent for female hips) and a striped top which can as easily look Left Bank gamine as seagoing.

Fashionahle nostalgia rears its head as most of the periods heing revisited had, in Chanel's wake, their own nautical slant. Play spot-the-de-cade in a puff-sleeved cross-over hlouse and wide, turn-ed-up trousers or a tie-up shirt and Capri pants; mixing genres rarely works.

Like most of Chanel's best ideas, nautical in its broadest sense has hecome a fashion axiom hut, as the influence of active sports increasea another element has entered the equation. More people want, for genuine or spurious reasons, to look like crewmen rather than spectators.

Technical fahric advances have made sports clothing ligh-ter and more comfortable so it becomes attractive to casual wearers, and companies previ-ously known for their design rather than weatherproofing ability are producing relatively high-tech garments, further hlurring the line hetween sportswear and fashion.

Regatta sailors still crew in no-nonsense gear from labels such as Henri Lloyd, Helly Hansen and Musto. These are names approved by crewmen such as Matteo Balestrero and Franco Ferrari, who gallantly agreed to model between races sailing Balestrero's 1923-vintage family boat to success in its class in the vintage race and winning invitations to crew in the main regatta. The same parka, fleece, and seagoing-sweater shapes now appear in ranges hitherto thought of as "fashion" and again in nautical colours form new basics in a more active weekend wardrobe.

The Regate di primavera was founded 14 years ago to promote the sporty yachting range from long-established fahric and fashion housa Ermenegildo Zegna – an early player in fashionable sportswear and sports sponsorship. Others fol-lowed, including this year Louis Vuitton's range of kithags and simple white linen separates and knits, designed hy Kenzo, for their sponsored qualifying competition before the America's Cup. Fahric developments have

led to supple, lightweight weatherproofs, good in a casual context. Zegna's Microtene 10000, Mulberry's Goretex-lined watersilk from its allweather range, Austin Reed's Sympatex and Aquascutum's lightly padded nylon all make high-tech styles aiming at both form and function.

The classic hoating shapes that go with them - cable sweaters, polo-shirts and drawstring shorts or trousers have become so much a part of men's casual wardrohes that most mainstream men's collections, including Debenhams' Mainsail range, have them.

So even in Portofino it is becoming hard to tell the real, rugged thing from the loungedeck lizard - though anyone now sporting New Zealand's lurid lucky red socks is likely to be more into function than fashion. Image-conscious vachties still helieve the only proper legwear items are mus-



Her - navy wool jacket, £199 from Rodier, Brompton Road, SW1, Whiteleys, W2 and Bentalls, Kingston. Stripe cotton knit top with plain wrap by J. Taylor, £39,99 from Debenhams. Cream wooi gabardine trousers, £165 from Burberry, Regent Street, W1, Haymarket, SW1, Edinburgh and Aberdeen Beret, £35 from Ralph Lauren, New Bond Street, W1. Loafers by Cole-Haar, £179 from Liberty, Regent Street, W1. Him - navy wool/cotton cardigan. \$239: navy check brushed cotton shirt, \$69: cream corded cotton trousers, \$79. Boat shoes, \$69 from Timberland, New Bond St. W1 and Harrods. All men's clothes from a selection from the Yachung lange at Ermenegildo Zegna, Shelton Street, WC2 and New Bond Street, W1. Photographed by Aldo Martinelli on Flica II at Santa Margherita, Italy

# Rejected art recalls vanished Paris

### **Ouality marks** many works declined by the RA, writes Lucia van der Post

very year, thousands of hopeful artists submit in the region of 14,000 paintings to the committee which decides which work of art will, and which will not, make it into the Royal Academy's Summer Exhibition. As only about 800 end up on the walls, the remorseless logic of these things tells us that that leaves at least 13,000 paintings looking for a sympathetic

Since 1991, the Llewellyn Alexander Gallery on London's South Bank has established itself as the place to look for all those that didn't quite make it. It calls its exhibition Not The Royal Academy 1995 hut in tone it harks back to 19th century Paris when Manet and Sargent rehelled against the French Academy and mounted their own exhibition which they called the Salon des Refusés.

Not that the Llewellyn Alexander Gallery offers its own gallery space in any sense of rebellion - it is much more by way of giving a sympathetic platform to those whose paintings may be of very high quality hut simply, hy dint of number, did not make it into the summer exhibition.

Of the 13,000 odd paintings rejected by the official committee, the Llewellyn Alexander ini (both of whom have other Gallery makes its own choice paintings in this year's Royal of about 1,200 for its exhibition. Academy exhibition), others Most of the work is figurative very young and fust beginning. or representational, but there Names among the younger



is also a good choice of semipainters toat the Llewellyn abstract and abstract work. Gallery thinks readers might There are oils and waterparticularly took out for colours, miniatures and etchinclude Oliver Canti, who does ings. For those looking for an animal scenes in oil, Christointeresting piece for their pher Keays who does strongly homes, it is a marvellous Cezanne-influenced landscapes chance to see the work of a and woodland scenes, and wide variety of artists - some Adrian Bartlett's abstract picquite well-known such as Wilham Mundy and David Carpan-

Prices seem extremely reasonable - you could huy a miniature for as little as £80, a small oil or watercolour from £100, while for £300 you could find a good-sized oil. Subject



'Lace Curtains' by Karen Kay, oil on canvas, 49th by 391/2in, £900

ral still-lifes, landscapes, naive city scapes, semi-abstract landacapes to portraits and ani-mals. All the pictures are shown in rotation, and as soon as ooe sells a replacement is put up on the walls. In addition, all the pictures come ready-framed.

The exhibition runs from now until September 9 at Llewellyn Alexander Gallery (opposite the Old Vic Theatre), 124-136 The Cut, Waterloo, London SE1 8LN. Open from Mon-

matter ranges from strong flo- days to Saturdays from 10am-7.30pm, with drinks being served from 6.30 onwards, giving the gallery something of the air of being in the middle of a percetual vernissage.

> cent of each sale to Barnardo's - the children's charity which once used to provide homes for orphans but these days finds homes for children who cannot live with their own parents, as well as providing day centres for children living in poverty or with disabilities.

196100 14gb

Mal's on in principal

PART WELL WELL

Programme 3:5.

BRCELONA

magad Maria Elica 

The Color of Approximation, with the

€ FC2555 SELECTION OF THE 12 ---- - + 33 . L

Star 4 Brancher, Cornel on Miles System of Education and Section. Designation of the second Temps and remove Command State de section de la compassión de la

ærtimter den Linden ™el: 15.762 Stone Benesite war bisterate מישב ניביסא בפרים Mesanger Commence We have borned to ducts A 2 3 3 7 2 7 A00 257 17

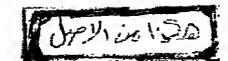
Historische + 030, 215 المارة and and a second Service to a materials Service as comment to Dec No. \* Der Tel. 030 34284-01

Shearen Shakes 3-7-3-13,15 ر المراجعة ا المراجعة ال WEIGHT OF FRANCISM Secarian אל בים בים פים בים הא Silver 1800 dun 18 Part of To-Endward. Special Company Comments of the Comments of th

(5pm) Applications of בינים בין הפינים ומינים ומינים ומינים ומינים ומינים ומינים ומינים מינים ומינים ומינים ומינים ומינים ומינים ומי מינים ומינים A RESIDENCE L'ACTION OF THE PARTY AND PARTY AND PROPERTY OF THE PARTY Scote o, Wagner. to dis four and produced The gallery is giving 6 per

inter den Linden Tei:

A new production A Silin was processed lenischen Oper Tel alou of the Fixe Aest. and the take A sea



# What's on in the principal cities

### M AMSTERDAM

UNE COULDNE THE TOPY

room

CONCERTS Het Concertgebouw Tel: (020) 671

 Crea Oratorio Choir, with soloists Charlotte Margiono, Simon Roberts, Charles van Tassel and Joke de Vin. Ira Spaulding conducts Elias and Mendelssohn; 8.15pm; Jun 15 . Royal Concertgebouw Orchestra: with violinist Jaap van Zweden. Zoltan Peskó conducts Rihm and

Stockhausen; 8.15pm; Jun 17 GALLERIES Beurs van Berlage Tel: (020) 628

 Salvador Dali - Sculptures and illustrations: retrospective of sculptural work from the 1930'e onwards; to Aug 20

Gerneentearchief Ar (020) 572 0202 Mahler in Amsterdam: exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films: to Jun 11

Stedelijk Tel: (020) 5732 911 Notion of Conflict: 13 contemporary Canadian artists contemplating both mental and physical notions of conflict; to Jun 11 Van Gogh Museum Tel: (020) 570

5200 In Perfect Harmony, Picture and Frame 1850-1920; exhibition of 55 paintings in their original frames brought together by art historian Eva. Mendgen. Artists include Van Gogh and Klimt; to Jun 25

OPERA/BALLET

Het Muziektheater Tel; (020) 551 89

● Die Meistersinger von Nürnberg: by Wagner. Hartmut Haenchen conducts the Netherlands Philharmonic Orchestra and soloists Jan Hendrik Rootering and Siegfried Vogel; 5.30pm; Jun 10, 13, 16

### **BARCELONA**

AND NO.

7

• . .

والمنافقة والمان المناسبينيات

فالإعلام فتناه ميديه ويود ومريا الماد

me dim town to grow heads.

printer a file with total district

New Year It of the strain

a committee

CONCERTS Palau de la Música Catalana Tel: (93) 268-10-00.

 Swiss Romande Orchestra: with soprano Angela Maria Blasi and baritone Andreas Schmidt. Armin Jordan conducts Brahms' "German Requiem"; 8.30pm; Jun 16

GALLERIES Fundació "la Caixa" Tel: (93) 404 60

Postwar Europe, 1945-1965, Art After the Flood: exhibition which aims to present an extensive overview of European art in the 20 years after World War II, There are 527 works by 270 artists in four sections. architecture and design, photography, painting and sculpture: to Jul 30

Museu Picasso Tel: (93) 319 69 02 · Tattin: exhibition of works by the Russian painter, architect, designer and scenographer who was associated with the Constructivist and Russian Avantgarde movements; to Jun 25

## **BERLIN**

CONCERTS Konzert Haus Tel: (020) 309 21 02/

 Berlin Symphony Orchestra: Kurt Sanderling conducts Beethoven and Mozart; 8pm; Jun 15, 16, 17 Radio Symphony Orchestra Berlin: with soprano Celine Lindsley, alto Jane Henschel and tenor Donald George. Rafael Frühbeck de Burgos conducts Mendelssohn; 7.30pm; Jun Staatsoper Unter den Linden Tei:

(030) 2 00 4762 Berlin State Orchestra: with planist Daniel Barenboim, soprano Laura Aikin and mezzo-soprano Katharina Kammertoher. Pierre Boulez conducts Wagner, Bartok and his own compositions; 4pm; Jun 17

GALLERIES Deutsches Historische Tel: (030) 215

 Pictures and References to
German History: exhibition with more than 2000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (Not

OPERA/BALLET Doutsche Oper Tel: (030) 34384-01 Der Rosenkavatier: by Strauss. Conductor Jiří Kout, production by Götz Friedrich; 7.30pm; Jun 13, 15 Marthe oder Der Markt zu Richmond: by Friedrich von Flowtow. Premiere conducted by Sebastian Lang-Lessing and produced by Winfried Bauernfeind; 7.30pm; Jun 16 Onegin: music by Tchalkovsky. Premiere at this venue, choreographed by John Cranko, produced by Reid Anderson and Jane

Bourne; 7.30pm; Jun 14, 17 (5pm) The Masked Ball: by Verdi. Conducted by Rafael Frühbeck de Burgos/Sebastian Lang-Lessing, produced by Götz Friedrich; 7.30pm; .fm.12.

 Tristan und Isolde: by Wagner. Conducted by Jiří Kout and produced by Götz Friedrich; 5.30pm; Jun 11 Steatsoper Unter den Linden Tel: (030) 2 00 4762 Akda: by Verdi. A new production

conducted by Zubin Mehta; 6.30pm; Jun. 11

THEATRE Freunde der Italienischen Oper Tel: (030) 691 1211 The Realisation of the Five Year Plan: various acts including mime and





comedy to celebrate the theatre's fifth anniversary. In English; 4pm; from Jun 16 to Jun 17

### **BRUSSELS**

CONCERTS De Munt/La Monnaie Tel: (02) 218

 Juliane Banse: soprano accompanied by pianist Wolfram Rieger, 8pm; Jun 18

OPERA/BALLET De Munt/La Monnaie Tel: (02) 218

 The Masked Ball: by Verdi, Conducted by Antonio Pappano and produced by Guy Joosten, Soloists Include Franco Farina/Richard Margison, Edouardo Tumagyar/ William Stone and Elena Zaremba; 8pm; Jun 14, 15, 17

### E COLOGNE

CONCERTS

Kölner Philharmonie Tel: (0221) 2801 Berlin State Orchestra: with pianist Daniel Barenboim, soprano Laura Alkin and mezzo-soprano Katharina Kammerloher. Pierre Boulez conducts Debussy'a "Trois Noctumes", Bartók's "Concert for Piano and Orchestra" and his own "La Fisage Nupital"; 4pm; Jun 17 Felicity Lott soprano with pianist Graham Johnson in a programme that includes Schumann, Wolf and Gounod; 8pm; Jun 14

New York Philharmonic: Kurt Masur conducts Beethoven's "Symphony No.7" and Shostakovich'a Symphony No.5"; 8pm; Jun 10 Oleg Maisenberg: pianist plays

## **FRANKFURT**

Brahms; 4pm; Jun 11

GALL ERIES

Städel Tel: (069) 60 50 98 1 15 Gerhard Richter - Ilya Kabakov: photographs; to Aug 27

OPERA/BALLET Oper Frankfurt Tel: (069) 23 60 61 Lady Macbeth of Mtsensk; by Shostakovich. Conducted by Guido Johannes Rumstadt and produced by Werner Schroeter. Soloists Include Valeri Alexejev, Ryszard Karczykowski and Christine Clesinski; 7.30pm; Jun

## E GENEVA

OPERA/BALLET Grand Theatre de Geneve Tel: (022) 311 22 11 · Orphée: by Gluck, French

adaptation by Pierre Louis Moline. Conducted by Jeffrey Tate, produced by Andreas Homoki. Soloists include Anne Sofie Von Otter, Barbara Bonney and Elizabeth Futral; 8pm; Jun 12, 15

# LONDON

CONCERTS Barbican Tel: (0171) 638 8891

 London Concert Orchestra: with pianist Paul Lewis, David Arnold conducts a selection of popular classics: 8pm; Jun 10 Royal Philharmonic Orchestra: with violinist Jonathan Carney. Yehudi Menuhin conducts Mozart, Takemitsu and Brahms and Sir Peter Maxwell Davies conducts the London premiere of his "Time and the Raven: United Nations Overture", written for the 50th anniversary celebrations of the United Nations; 7.30pm; Jun 14

● The Wagner Legacy: Yondani Butt conducts the Philharmonia Orchestra to play operatic highlights by Wagner, 7.30pm; Jun 12 Royal Festival Hall Tel: (0171) 928 8800

 Itzhak Perlman: violinist with the Philharmonia Orchestra. Lawrence Foster conducts Beethoven; 7.30pm; Jun 10 Itzhak Periman: with the Philharmonia Orchestra. Yoel Levi

conducts Brahms' "Academic Festival Overture" and "Violin Concerto" plus Mozart's "Violin Concerto No.3"; 7.30pm; Jun 13 • Itzhak Periman: Yoel Levi

conducts Bernstein, Barber and Tchaikovsky, 7,30pm; Jun 15
New York Philharmonic: Kurt Masur conducts Strauss' "Metamorphosen" and Beethoven's "Symphony No.3"; 7.30pm; Jun 16

GALLERIES

Barbican Tel: (0171) 638 8891 George Rodger; retrospective of approximately 250 pictures, including WWII photographs to Aug 27 Hayward Tel: (0171) 281 0127 Landscapes of France: exhibition offering a new perspective on French Impressionist painting with works by Monet, Renoir, Pissaro, Sisley, Cezanne and Gaugin; to Jul 28 National Portrait Tel: (0171) 306

 Richard Avedon: large scale photographic portraits and fashion photographs; to Jun 11 verside Studios Tel: (0181) 741 Yevgenny Khaldel: war

photographs by artist who was employed by the TASS news agency during WWII; to Jun 17 Royal Festival Hall Tel: (0171) 928 Art Unlimited: multiples from the

1960's and 1990's including work by

Damien Hirst and Jenny Holzer, to Serpentine Tel: (0171) 402 0343 Mark Wallinger: exhibition that surveys the full range of Wallinger's

painting, photography, sculpture, installations and video: to Jun 11

OPERA/BALLET Royal Opera House Tel: (0171) 304

Billy Budd: by Britten. A new production conducted by Robert Spano and directed by Francesca Zambello. Soloists include Graham Clark, Francis Egerton, John Duykers and Rodney Gittry/Peter Coleman-Wright: 7.30pm; Jun 13, 15 La Bohème: by Puccini. Conducted by Jan Latham-Koenig and directed by John Copley. Soloists include Cynthia Haymon, Nancy Gustafson and Roberta Algana/Tito Beltran; 7.30pm; Jun 10 (7pm)

THEATRE Ambassadors Tel: (0171) 836 6111 The Killing of Sister George: by Frank Marcus. With Miraim Margolyes, Serena Evans and Josephine Tewson; 8pm; Donmar Warehouse Tel: (0171) 389

 Insignificance: written and directed by Terry Johnson. Cast includes Frances Barber, Alun Armstrong, Jack Klaff and Ian Hogg; 8pm; (Not Sun) National, Cottesioe Tel: (0171) 928 2252

 Richard II: by Shakespeare. Deborah Warner's new production featuring Fiona Shaw as the king; 7.15pm; Jun 12, 13, 14 (2pm) National, Lyttelton Tel: (0171) 928

 Absolute Hell: by Rodney Ackland, directed by Anthony Page. Bohemian life in e London drinking club in 1945. Cast includes Judi Dench and Greg Hicks; 7.30pm; Jun 10 (2.15pm), 12,

13 (2.15pm) National, Olivier Tel: (0171) 928 2252 Under Milk Wood: by Dylan Thomas, Directed by Roger Michell and stars Robert Blythe; 7.15pm; Jun

12, 13 (2pm), 14 Women of Troy: by Euripides, translated by Kenneth McLeish and directed by Annie Castledine; 7.15pm; Jun 10 (2pm)

# LOS ANGELES

County Museum Tel: (213) 857 6000 Kandinsky: Compositions: six of the seven surviving "Composition" paintings are presented along with 25 preliminary studies which trace the artist's evolution from figurative to abstract painting; to Sep 3

# **MUNICH**

 Naples: works produced between 1988-90 by the ection artist Ernest Pignon-Emest that are influenced by 17th century Neopolitan artists such as Stanzione, Caravaggio and Ribera; to Jun 18 (Not Sun) Haus der Kunst

 The Splendour of The Famese: exhibition that brings together art

collected by the Farnese dynasty in the Italian Renaissance with statues, medals, coins and more than 130 paintings by the likes of Parmigianino. Breughel, Sebastian del Piombo and Titian; to Aug 27 VIIIa Stuck Tel: (089) 45 55 51 0 The Tyranny of the Beautiful: architecture under Stalinism; to Jul 9

# MEW YORK

GALLERIES

Guggenheim Tel: (212) 423 3652 George Baselitz: approximately
 100 paintings and several sculptures spanning three; to Sep 17 Guggenheim Soho Tel: (212) 423

 Gary Hilt: exhibition that examines the artist's wide selection of video installation work; to Jul 20 Metropolitan

 An Ancient Egyptian Bestiary: animals in Egyptian art from the Predynastic to Roman period; to Oct

Art and Empire: treasures from Assyria in the British Museum, London. The exhibition includes reliefs, royal statuary, fine metalwork, ivones and tablets dating from the ninth to seventh centuries BC; to Aug

Museum of Modern Art Tel: (212) 708 9480 Helen Chadwick: Bad Blooms: the English artist's most recent photographic series comprising of 13 large photographs of flowers in a variety of viscous liquids; to Jul 1 Paul McCarthy; video end work installation; to Jul 18 United Nations in Perspective; architectural development of the United Nations building; from Jun 15

THEATRE Belasco Tel: (212) 239 6200

Hamlet: by Shakespeare. Starring Ralph Fiennes in a limited run; 8pm; to Jul 22 (Not Mon) Ethel Barymore Tel: (212) 239 6200

to Sep 26

 Indiscretions: based on Jean Cocteau's "Les Parents Tembles" in a new translation by Jeremy Sams and starring Kathleen Turner, Elleen Atkins and Roger Rees; 8pm; (Not Mon) loseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by

Shakespeare, Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon) Plymouth Theatre Tel: (212) 239 Chronicle of a Death Foretold: book by Gabriel Garcie Marquez,

adapted, choreographed and directed by Graciela Daniele; 8pm; from Jun 15 (Not Mon) Theater Four Tel: (212) 757 3900 After-Play: written and starring Ann Meara. A re-union of four friends in

New York; 8pm; to Jun 30 (Not Mon)

## **PARIS**

CONCERTS Châtelet Tel: (1) 40 28 28 40 The Orchestra and Chorus of Les Arts Florissants: with soprano Susan Bullock, alto Susan Bickley, tenor Mark Padmore and Bass Thlerry Felix. William Christie conducts Beethoven;

8pm; Jun 16 Champs Elysées Tel: (1) 49 52 50 50

National Orchestra of France: with soprano Monica Pick-Hieronimi, mezzo-soprano Nadja Michael, tenor Thomas Dewald and bass Michael Volle. Charles Dutoit conducts Beethoven's "Symphony No.1" and "Symphony No.9"; 8pm; Jun 14, 15 Wanderer Trio: comprising of pianist Vincent Coq. violinist Gullaume Sutre and violincellist Raphael Pidoux plays Mendelssohn. Smetana and Dvořák; 8.30pm; Jun 13

GALLERIES. Centre Georges Pompidou Tel: (1)

42 77 12 33 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent fifty years in France. The show offers e chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; to Aug 21

Edouard Boubat: photographic

works; from Jun 14 to Sep 11 (Not Itya Kabakov: installation by tha Ukranian born artist; to Sep 4 Galerie Tendances Tel: (1) 42 78 81

 George Grosz: drawings by the German artist from 1920-32; to Jun 24 (Not Mon) Louvre Tel: (1) 42 80 39 26

 Hens Memling: exhibition of paintings by the Dutch master to commemorate the 500th anniversary of his death; to Aug 14 Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27 Marc Chapall: exhibition that charts the development of Chagair's distinctive style; to Sep 17

Musée Du Petit Palais Tel: (1) 42 65 Carthage: history, its Impact and resonance; to Jul 2 OPERA/RALLET

Châtelet Tel: (1) 40 28 28 40 The Cunning Little Vixen: by Janácek. A new production conducted by Sir Charles Mackertas and produced by Nicholas Hytner. Soloists include Thomas Allen, Libuse Márová and Richard Novak; 7,30pm; Jun 11 (5pm) Champs Elysées Tel: (1) 49 52 50 50

Ezio: by Handel. Conducted by

Robert King, directed by Sephen Medcalf and with the King's Consort. Soloists include James Bowman, Susan Gritton and Dominique Visse; 7.30pm; Jun 10 Opera National de Paris, Bastille Tel: (1) 47 42 57 50 Les Capulet et les Montalgu: by Bellini. Conducted by Bruno Campanella and produced by Robert

Carsen. Soloists include Jeffrey Wells,

Cecilia Gasdia and Jennifer Lamore;

THEATRE Théâtre de Nesie Tel: (1) 46 34 61

· Faith Healer: by Brian Friel. Alcoholic faith healer in Ireland. Cast includes Les Clack, Patricia Kessler and William Doherty: 8pm; to Jun 14 Zoo Story: by Edward Albee, directed by Bob Friel, Part of the English language theatra festival; 9,30pm; to Jun 24

### **SAN FRANCISCO**

GALLERIES de Young Museum Tel: (415) 863

 Birtholace of the United Nations: exhibition of historic objects and fine art related to the signing of the United Nations charter in San Francisco 50 years ago; to Jun 28

### WIENNA

CONCERTS Gesellschatt der Musikfreunde Tel:

(1) 505 13 63 Les Arts Florissants: William Christie conducts soprano Susan Bullock, mezzo-soprano Susan Bickley and tenor Marc Padmore to play Beethoven; 7.30pm; Jun 14 Stefan Vladar: pianist conducts Beethoven; 7.30pm; Jun 13 Wiener Konzerthaus Tel: (1) 712 12

 Maurizio Pollini: pianist plavs Schumann, Sciamino and Chopin; 7.30pm; Jun 15 South Western Radio Orchestra: with soprano Julie Moffat. Ingo Metzmacher conducts Webern and Mahler, 7.30pm; Jun 12 Viennese Symphony Orchestra:

with planist Radu Lupu, Kurt Sanderling conducts Beethoven and Shostakovich; 7.30pm; Jun 10

War and Peace: by Prokofiev. Concert performance with Pinchas Steinberg conducting Austrian Radio Symphony Orchestra. Soloists include Elene Prokine and Marina Shutowa; 7.30pm; Jun 13

GALLERIES Künstierhaus Tel: (1) 587 96 66 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15 Kunstforum Bank Austria Tel: (1) 711 91-57 31

 Neorealism: 100 paintings and graphics by the likes of Franz Lerch, George Jung and Ernst Nepo; to Jun

# **WASHINGTON**

**GALLERIES** Corcoran Tel: (202) 638 3211 Alfred Stieglitz's Camera Notes: exhibition featuring 88 photogravures and 3 silver prints used in Camera Notes, a photographic magazine edited by Stieglitz and published by the Camera Club of New York between 1897-1903; to Jul 9 Piet Mondrian: exhibition of 147 works on the 50th anniversary of the

artist's death; from Jun 11 to Sep 4 The Breakthrough Years: more then 40 painings by one of the pioneers of Abstract Expressionism. Arshile Gorky; to Sep 17 National Museum of Women in the Arts Tel: (202) 783 5000 Sogonisba Anguissola (1532-1625); a renaissance woman. The first showing in the US of 24 works. The exhibition includes intimate family portraits exemplifying the times in which she lived; to Jun

Phillips Collection Tel: (202) 387

 Dorothy Lange: retrospective of the artist known for her documentry photography; to Aug 27 Renwick Gallery Tel: (202) 357 1718 Uncommon Beauty in Common Objects: 85 African-American artists drawing from the artistic and cultural legacies of traditional African art: to

THEATRE Folger Theater Tel: (202) 544 7077 Tha Merchant of Venice: by Shakespeare. Commemorating the 400th anniversary of the play, this production is directed by Joe Banno; Kennedy Centre Tel: (202) 467 4600 Angels in America: Perestroika. Part Two of the Tony Kushner award

winning play about politics, sex and religion, Stars Jonathan Hadary; 7.30pm; to Jul 9 (Not Mon) Crazy for You: by Ken Ludwig. Tony award winning musical based around 15 Gershwin standards; 8pm; to May 31 (Not Mon) The Complete History of America (Abridged): by the Reduced Shakespeare Company. History of America, from Spain 1492 to the election of Bill Clinton, all in 90 minutes; 7.30pm; to Jul 3 (Not Mon) Studio Theater Tel: (202) 332 3300 Bessie's Blues: written and directed by Thomas W. Jones II. A musical portrait of blues legend Bessie Smith; 8pm; to Jul 9 Woolly Mammoth Tel: (202) 488

 Wanted: book and lyrics by David Epstien and Al Carmine. Musical from the 70's directed by Jeff Church;

## ZURICH

GALLERIES Kunsthaus Zürich

 Moving Out: photographs by the American artist Robert Frank; to Jul

Rietberg Zürich Tel: (01) 202 45 28 African Sculpture: 500 rear old sculpture from West Africa; to Sep 3

# CHESS

Carry Kasparov fought heck this week from the setbacks at Amsterdam which caused his world rating to drop from the magic figure of 2.800.

The superstitious Kasparov regards 13 as his lucky number, he was born on the 13th and is the 13th world champion. But 2,800 rating points is more rationally significant - 20 shead of Bobby Fischer, previously ranked the all-time No.1. After Amsterdam, Kasparov

was below 2,800, but he was impressive this week, unbeated at Novgorod. Nigel Short had one of his best ever tournaments and finished joint sec-

Kasparov was well prepared

and ready to reveal new ideas. Here, he improves oo a line which once spoilt Short's championship hopes.
(G. Kasparov, White; R. Vaganian, Black; Qoeeo's Gambit Declined). 1 d4 e6 2 c4 d5 3 Nc3 Be7 4 Nf3 Nf6 5 Bf4 0-0 6 e3 c5 7 dxc5 Bxc5 8 Qc2 Nc6 9 a3 Qa5 10 0-0-0 Be7 11 h4! Speelman v Short, match 1988, weot 11 g4

He reckons that threats to h7 will force Vaganian to advance the weakening g7-g6, after which White will attack the

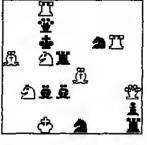
and White broke through down

the g file; but Kasparov's plan

dxc4 Later, Kapsarov v Ehlvest improved by RdS. 12 Bxc4 b6 13 Ng5 Ba6 14 Nce4 g6 15 Nx16+ Bxf6 16 Ne4 Be7 17 Bxa6 Qxa6 18 Kb1 Qb7? Black's defeoce is difficult but Rac8 at once seems better. 19 h5 Rac8 20 hxg6 Nb4 A miscalculation which permits a oeat finish, but hxg6 21 Qc3 f6 22 Qb3 is also hard to meet.

21 gxh7+ Kh8 22 Be5+ f6 23 Nxf6 Rxf6 24 Bxf6+ Resigns. If Rxf6 25 Qc3! Rxc3 26 Rd8+

Chess 1079
A test of vision by the great Sam Loyd: (a) In how many ways can White mate in one



move? (b) How many one-move mates has Black? Solution, Page XV

Leonard Barden

### BRIDGE

My hand today from match-pointed pairs shows that counting is all-important. N

♣ Q 10 7 3 **♥** A ♦ A J 6 3 ♣ K 854 **♣864 ▲952** ¥ 10 7 6 5 3 **4** 10 9 7 2 # J63 ▲ A K J ♥ Q J 8 2

With neither side vulnerable, South was dealer and opened the hidding with two notrumps. North's raise to six notrumps concluded the hrief

West led the two of clubs and declarer surveyed the position. There were 10 tricks oo top, with another easily establishahie in hearts. The 12th would have to come from diamoods. Taking East's club knove

with his ace. South cashed four

spade tricks, discarding the

four of diamoods from hand. while West and East threw hearts. Cashing ace of hearts, declarer crossed to his queen of clubs and led the heart queen. Taking with his king. West cootinued with ten of clubs. Winning with dummy's king South crossed to his diamood king and cashed the heart knave, on which West discarded the dia- mond nine and dummy the eight of clnhs. Now, declarer could count

West's hand. He had started

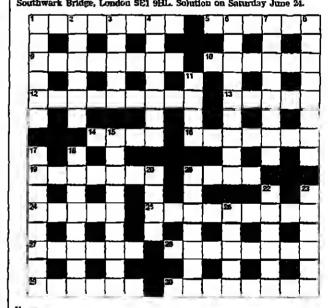
life with three spades, four clubs and three hearts and, therefore, with three diamonds. In that case, he had only ooe diamond left and East, who had been dealt two diamonds, now held one. Victory was in sight. South crossed to the dia-

mond ace, dropping the queen from East, and cashed the knave for his 12th trick. A good performance by South. We can picture many declarers taking the diamood finesse and going down.

E.P.C. Cotter

# CROSSWORD

No. 8,784 Set by CINEPHILE A prize of a classic Pelikan Souver'an 800 formtain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 635 Pelikan vouchers. Solutions by Wednesday June 21. marked Crossword 8,784 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday June 24.



ACROSS

1 Sound of passing time: O for a way of showing the odds! (8)

5 Service in the year of our Lord as target for publicity (6)

9 The art of suffering for money

Awful pity holy man has to work with his fingers (6)

Exclusive group, one of these without brains (6)

3 Add to ram (3.2)

4 Defeat by the sound of a chestnut (7)

4 Defeat by the sound of a chestnut (7)
8 Costume with silver on inside for monstrous lady (9)
7 Fifty people in islands make complaints (8)
8 It's a duet badly positioned (8)
11, 21 across Match luggage? It could set a precedent (4,4)
15 Hesitation about ultimate ouse of rubber, for example (9) (£1,000) (8)

10 The art of speculation about the total (6) 12 The art of lustre cup making (9)
13 The art of putting one blood type by another (5)
14 The art that requires one to

16 The art that turns east? (7)
19 No-score draw would embrace everyone (4,3)
21 See 11
24 Branch after commission? (5)
25 Beams that diffuse in the same (5,4)

listen (4)

sauma (5,4)
27 The art came in otherwise (6)
28 I get fixed in a minute with 21 Violin city whence comes outs (8)

29 The art of the essay by American writer (6)

30 Vehicle back on the gold standard? It's a gamble (8)

21 Violant (7)

22 The art revealed by the proverbial madman (6)

23 The art demanded with menace (6)

Solution 8,783

PAMPHLET STRAILH
A A O X H L O
LITTERACY PELLET
U S I G R U A
EARNESTLY ERROR
T E E R U I I
TROD EXPENSE
H G E O G 5
ALLARMEO SONG
C V I I A H S
I RONS GODPARENT
E T S S I W L A
RIITWITT ESSAYIST
ASSENT ESTEEMEG

Solution 8,783

26 The art of the catcall heard correctly (5) Sointion 8.772 Solution 8,772

SPARROWHAWK RAT
H N O I N N E O
ERATIO DRAGONFLY
E L S O G C I G
PEEL TOWER KENDO
D C E A F E Y
OCT DBER MOLE
G S U A G A
BLOC GATFOWL
A A L O U A D
POMMY COCKHORSE
E O G T K E F R
MOUSEDEER REIGN
A H E A A D S E
NUT FOUR MONTH IN

(9) Warbler accompanying cepi-

tal sentence (8)
18 Study in English wickedness:

one may turn Queen's (8) 20 Speech defect in pupil is pain-

WINNERS 8,772: Dr T.W. Gardner, Grange-over-Sands, Cumbria: Mrs Nora Hunt, Liverpool; G.N. Sellers, Esher, Surrey; D.M. Stewart, M.G. Windle, Blackpool; Mrs A. Wood, Burnley, Lancashire.







Peter Aspden

# Fashion as art? You're joking

The problem arises when this trivial industry gets ideas above its station

when those who work in the indusn spite of the easy brashness of its florid vocabulary, fash-lon journalism is a difficult try - and what a nasty, pusillanimous industry it can be - make the mistake of thinking that they art to master. It shares, with are important people.

For I would rather hear the sports writing, the tricky task of having to treat with utmost seri-

views of a professional footballer sness subjects which we know to on the Net Book Agreement than lt was an Italian football manlisten to yet another petulant supermodel discussing his or her "getting out of bed" fee, or a Page ager who once described his sport as the most important of all the Three lensman coming over all unimportant things, hat such a Cartier-Bresson when he should be verdict could equally apply to fashlon. We know it is superficial, we know true beauty lies within, but taking the money and running, fast and far. Helmnt Newton is one of the

why not have some fun, and turn artier of our fashion photograeach other on, and make a lot of phers. He specialises in legs: wom-The problem arises when fashion en's legs, long, sleek, alluring and usually adorned with unrealistically high-heeled shoes. "High

heels make a woman look sexy and dangerous," says Newton, and there are millions of men and women who evidently agree.

To illustrate his apparently uncontroversial point, Newton recently shot a photo-spread for the American edition of Vogue. His theme was high heels, so, bearing his views in mind, he not unreasonably used the extraordinarilyshaped Nadja Auermann to model his fantasies.

Auermann, you see, has the longest legs in the world (well, who is easuring?) and makes a healthy living from them.

But Newton was not content to rely on these remarkable limbs to make his point. No, something extra was needed, just to add that

And then he had a terrific idea: why not depict her as disabled? Shoot her in a wheelchair, so we might admire her "Chanel stiletto slingbacks (about \$1,030)" from a totally fresh perspective; show her limping with a hideous surgical brace (lots of chrome and bolts, very sexy) and a walking stick (dominatrix or what?). Let her heave herself up the stairs on cruiches, give her a bunky beau to carry her helpless hody; finally, why not show her with one leg completely detached from her

body? As long as we see the shoes, And just in case we thought all this was gratuitous, lob in the

spicy touch of modish irony to the killer joke: "A woman who wears whole affair. these kinds of shoes has a tough these kinds of shoes has a tough time walking by herself, says Helmnt Newton." Aha, very amusing, yes indeed.

I will refrain from making further comment on Newton's highheel photo-spread. I could do no better than the magazine's correspondents in subsequent issues who talked of what it is like to have a loved one paralysed in an accident, or suffering from cerehral palsy. Their letters are heartrending, and should be branded across the soles of Newton's feet.

But I will limit myself to this observation: artists, in western society at least, are accustomed to working ontside the normal parameters of taste or moral judgment, with no responsibilities and no duties. That is as it should be. The freedoms they enjoy have been won at considerable cost to many of their ancestors and they are vital to the maintenance of a

mature, open civilisation.

But fashion is not art. It is an industry, it is a plece of fun, it is only one of the most important of all unimportant things. At its worst, it already manages to mock those who are not young, rich and beautiful, so perhaps we should not be too surprised when it turns lts sights on the diseased and the

But the next time someone talks to me about the refined, sophisticated world of haute couture, you will forgive me if I laugh loudly.

gets ideas above its station: when it compares itself to an art form,

s medicine advances, the more bits and pieces of

be inherently trivial.

money along the way?

Ahuman being it seems to There are archives where snippets of us are preserved for medical posterity; freezers where brains and foetal tissue are kept for research; and a growing chain of banks where organs, skin, eggs, sperm, bone and blood lie on deposit for transplant.

Can we draw a line hetween the use and ahuse of human spare parts? What is wrong, for instance, with selling one of your own kidneys, or a useful bit of an ailing granny? Why does the law punish those such as the London art gallery which in 1987 put on a public display of human embryos?

The answers to such questions may sometimes seem obvious. But they are far from simple - and ethics committees are mushrooming as fast as human tissue hanks.

Dr Onora O'Neill is not a medical doctor, but a moral philosopher. In a secular age it is to her and others like her that we mainly look for

Recently appointed principal of Newnham College, Cambridge, O'Neill has advised the British Home Office on laboratory animals, sits on an international monitoring committee for the human genome project, and is a member of the independent Nuffield Council on Bioethics whose report on the use of human tissue was published in

As one might expect, O'Neill has the reputation of being formidably intelligent. It shows in the academically precise way she talks, even about small matters. She hides her impatience with slower minds by uttering bittle hums of encourage

I asked her what contribution a philosopher could make to medical dilemmas and ethical conundrums generally.

She laughed: "Perhaps suggesting that we don't have quite as conclusive arguments as people tend to

O'Neill has a deep suspicion of what she calls the large apparatus", hy which she means allpurpose problem-solving systems. But isn't that why philosophers are recruited to these committees to feed problems into the mill, turn

the handle, and get the answer? "I think really the Socratic image is more to the point," she said where what the philosopher may contribute is prophylactic rather

than a total solution." "If you ask 'Wouldn't someone with a good clear mind be quite enough?' the answer prohably is they might be; hut I may have read some bits which are useful."

With this modest disclaimer the philosopher hoisted a leg on to the sofa and struck a Cleopatrine atti-

O'Neill is not, paradoxically, one of that new breed of "applied philosophers" let loose on medical ethics. indeed, she is suspicious of them. She is a theoretician who nonetheless takes a very pragmatic view of her assignment. She looks for starting points that are modest but cut deep; and she warns against arguments hased on "fantastic" premisses. She looks for principles that do something, not merely

Was human dignity a principle? "It's a good Kantian phrase with lots of resonance. But is it a working part of the argument? Generally no. There's quite a lot of fluffy writing on bioethics and the appeal to human dignity is a very standard



## Private View / Christian Tyler

# Ariadne of the moral maze

Onora O'Neill is a moral philosopher whose thinking is at the cutting edge of medical ethics

"I don't find it a useful move. when there are other moves I could make more precisely. Then I might use it as a label at the end. Respecting human dignity could mean not using people as mere means, as, for example, walking banks of transplant organs.

What is to be done about the grey areas of which medicine is so full? "One shouldn't try to find principles that will neatly divide through a grey area, because you can always invent another case which has a

particular wrinkle. You should look at the institutions and structures to enable people to handle the cases. Principles are most useful for professionals, in

codes or legislation. "Here you begin to get differentiation and a common imderstanding

among professionals how to interpret or apply them." Permissive hut thorough, the Nuffield report on buman tissue\* may come to be seen as a model docu-

Among its recommendations is that patient consent to treatment, properly explained should be taken

to include consent to disposal, storage, and other ethical uses (which it defines) of tissue removed. The patient "abandons" his claims to ownership, but human parts do not become commodities. It argues strongly against allow-ing a market in blood and organs,

and so-called "rewarded gifting". But institutions should be allowed

also have held them back.

But we did the opposite, encour-

aging them in what seemed at first

an absurdly romantic dream, then

helping to turn it into a practical

plan. Later, in a different way, the

readers of the Weekend FT cheered

to ski every day for 365 days in

1994, since it occurred after they

had successfully completed the mis-

Yet that hardly makes a moral

difference. The dangers of keeping

to such an exacting schedule, in

defiance of fatigue, and difficulties

of all kinds, were known to all of

us. It could have happened at any

to recover their costs. Tissue banks am a realist, but an optimistic realshould continue to be non-profit, and registered.

Are these sane-sounding conclusions based on anything more than common sense?

"It's easy to be vague and lofty and speak out about 'the commercialisation of the human body' 'lack of respect for human dignity', 'violation of human rights'. Everyone says 'Yes, yes, yes' and bows.

"But if you want to be relatively precise - and I would be the first to say none of this is very precise then that is much, much harder." So what is the starting point?

Not, she says, patients' rights, the currently fashionable yardstick. One must look at the other end the business end - because a patient's rights "are only as good as other people's performance of their

Rights are important, but they are conferred - and have to be delivered. "The deflationary question is: who has the obligation to

Talk of inalienable rights is dangerous rhetoric which leads to lazy thinking. O'Neill recalled being chastised by a "sweet" Spanish delegate at a World Health Organisa tion conference when she criticised the notion of a "right to health".

"There is a lot of rhetoric and, of course, you have to bear with it while people think that you are a wicked woman because you have cast doubt on their lovely rhetoric. I

This scepticism about rights. along with a passion for clarity, she inherited from her father, the late Sir Con O'Neill, a prominent diplomat who led the negotiating team for Britain's entry into the EEC. O'Neill is equally sceptical of utilitarianism, the peculiarly British ethical theory developed by Jeremy

Bentham and J.S. Mill whose maxim is that one should aim for the greatest happiness of the greatest number. Utilitarianism is very influential

in politics and public life, she said, because in its "soft" form it is comfortably plausible.

The trouble comes when one attempts to sharpen it up for use as a public policy instrument. Happiness has to be defined outcomes to he predicted, and results measured. Her own ethical starting point is more like Immanuel Kant's. Kant said one should act by that maxim which one could envisage as a uni-

O'Neill puts it differently: "We can't seriously recommend people to adopt principles that cannot be principles for all." They must be followable hy all, in thought as much as in action, and be suitable for everybody.

One such principle, central to the arguments of the Nuffield report but reaching far outside medicine, is that of not causing injury.

The call of high romance

said. "But injuring cannot be a principle for all of us because if we all adopt it some who get injured won't be able to act at all." It was a logi-

cal loop that contains us. In medicine the inflicting of injury - to prevent worse injury or save a life - has therefore to be justified at every point. "A doctor putting a needle into a child's bottom is an injury, but justifiable. If a complete stranger did it, it would be an assault."

Beneath this principle of noninjury, in the hasement of O'Neill's ethical structure, lies another principle. At first she made it sound mysterious, if not actually secret. It is her account of what is meant hy "practical reason", or reasoning

about actions. "Many would say practical reason is instrumental, about means and ends. But the problem is you can't

get out of it an unconditional vindication of the act because you have to posit the end. "This is how positions like utili-tarianism work. This view of practi-cal reason is extremely popular in

the modern world, the idea that the only thing reason provides is ways of getting from A to B." The right way to look at it, she

said, was to see reasoning as something we exchange with others, in the form of 'reasons': A as a reason for B, or X as a reason for doing Y. should be accessible - which mir-"That sounds very negative," she rors the maxim that our ethical

principles should also be followable. You can't say 'This is my conception and you may not be able to follow'. That's being arbitrary. So followability seems to me the key element.

Are you saying that just because we reason we have obligations? Broadly, yes. The ones that strike us first will not be moral hut will be certain cognitive obligations about how you present your thinking - which becomes quickly a

moral issue." So somewhere at the foundation of ethics is the idea that if we communicate, we must also try to be communicable with.

O'Neill says we cannot depend on "systems" to help us through the maze of our modern dilemmas. We cannot build a machine that will crank out detailed instructions for every case.

But, says the pragmatic philosopher, if we make some good, minimal assumptions and if we tread carefully enough we shall be systematic in our thinking, avoid begging the question, and even provide some answers.

"The most difficult thing is to be sure that your arguments actually reach somewhere," she said.

"That's far more important than trying to make them reach every-Human Tissue: ethical and legal

issues. From Nuffield Council on Bioethics, 28 Bedford Square, London WC1B 3EG. £10.

extremes, but above all to achieve the strength and self knowledge which comes from striving for a goal which they rate as greater

laugh with relief.

than the risk of dying. Technology, which gives us seat belts, safety officers and sell-hy dates has made our society highly risk averse. We are obsessed by minnscale hazards from unclear power and are frightened by dangers in medical treatment which would have made our grandparents

Despite this, and the surrogate excitements of television, it seems there still are plenty of people who look up from their desks occasionally, shuffle past the air conditioning vents to the window and wish that they could find the courage to respond to the call of high romance.

As They Say in Europe

# Thanks 1945

anniversary of the Treaty of Trianon. For the west European. Trianon conjures up. inette prancing with her girlfriends dressed as milkmaids in the grounds of the little adjuncts to the palace at Versailles, le Petit and le Grand Trianon

In central Europe it is another story. On June 4 1920, Hungary accepted at Trianon an allied diktor. marking the official end of the Great War. The allies included not only France, Britain and the US but also Nicaragua, China and the Kingdom of Siam. And Hungary's immediate neighbours. They gained 71 per cent of the territory which had belonged to pre-war imperial Rungary, and, as they say, have never looked back.

The Hungarians since then have not looked forward. Last Sunday Budapest saw a demonstration against Trianon organised by the far right. The weekend newspapers had features with headlines such as "The greatest catastrophe in our history". These were reproduced in the Romanian press next day, but curiously without the hysteria that usually accompanies any manifestation of Magyar irredentism.

Le Monde was the one western paper to take a closer look. It told how the Hungarian peace delegation in the spring of 1920 was isolated at Neuilly as the allies con-structed their "New European Order". They had the support of the successor states - Czechoslovakia, Yugoslavia and above all Romania, which gained the biggest share of the spoils as well as the largest number of Hungarian expatriates...

"But instead of re-establishing and consolidating the entente between the countries of the region. the Hungarian carve-up poisoned relations . . . still further," Le Monde said. It quoted the view that

The successful post-1945 settlements were based on driving whole peoples from their homes

it was all the fault of Clemenceau, the French prime minister - "igno-

rant, narrow, chauvin, prisoner of West European comment on the subject tends to be sympathetic to the Hungarian cause. Guilt may be the reason: experts seem to share the Hungarian view that their minorities in neighbouring states get a raw deal. Especially in Romania. But they forget the rough time these nations felt they had suffered in imperial Hungary, which included having to learn the impos-

sible national language. Voices in Hungary itself have argued that Trianon did the country a favour. The reasoning says a lot about Europe today: although a third of the nation lives outside its frontiers, Hungary is a homogeneous state. It has no significant national minorities, which is said to be a boon in this part of the world: Present ethnic conflicts in Europe

result from the peace process fol-lowing the first world war. The most obvious are found in the former Yugoslavia, but they include Irish partition.

The frontier settlements enforced at the end of the second war provide little trouble today. Yes, the Sudeten Germans bear grudges which the present German government reflects in statements about the expulsions of 1945-1946. But nothing is going to be done about it. Poland's frontier on the Oder-Neisse line is uncontested, its eastern borders with Belarus and Lithuania are not going to be changed.

The difference is, and it is a nasty thought, that the successful post-1945 frontier settlements were based on driving whole peoples from their homes. Nobody thought of such solutions in 1919.

Thanks to 1945, Europe today is composed of nationally homogeneous states. Even Czechoslovakia has gone. "Ethnic cleansing" in Yugoslavia is expulsion by another name and now it looks as though Tito provided a mere hiatus before the 1945 solution was imposed on the luckless inhabitants of the most notable European multinational

We underestimate the virtues of multinationalism: it has not necessarily been mere imperialism and has contributed nearly as much to civilisation as tha city state. No wonder most natives of continental western Europe feel the European Union is a more civilised form of political organisation than a Europe

of Nations. An early homogeneous nation state, the France of Louis XIV, built Trianon, a monument to its own supposed virtues. Today, according to Le Monde, the opening of frontiers in Europe means that the little palaces are smeared with Hungarian graffiti.

**James Morgan** 

■ James Morgan is economics corre spondent of the BBC World Service.

any of us who assembled for a memorial service in an old Kentish church this week might have been asking the same question: should those who encour aged a young woman to undertake a dangerous and unnecessary enterprise feel remorse when It ends in

ner death? The resonant words of the priest and the triumphant organ voluntary as the mourners retired seemed to answer "No". Yet the

question demands an answer. The service was in remembrance of Lucy Dicker. She fell to her death in an icy couloir in the French Alps, after completing a round-the-world skiing expedition with her companion. Arnie

Since the expedition was sponsored by the Financial Times, I. as editor of the Weekend FT, probably could, hy determined opposition, have prevented them from going. Others more directly involved in

Max Wilkinson considers the morality of encouraging dangerous enterprises organising the expedition might

time, despite all their care. Arnle, Lucy and I discussed these dangers oo a sunny afternoon in London two years ago, agreeiog cheerfully that no excessive risks should be taken, that the project should not require them to ski down the most difficult runs in the many resorts they were to visit. The task would be simply to ski Strictly speaking, the accident was nothing to do with their plan

every day. And yet this was not quite enough.

Just as mountaineers need a summit, and speed enthusiasts require a record to break, so this project needed a target to ensure that success could not be won too easily. We agreed that the skiers should also set themselves to achieve an average number of miles per day

the vertical feet which they skied. Since nobody had tried to do any-

thing similar before, the target we set was, in one sense, quite arhitrary. But we decided over lunch, as

coffee was brought to our comfortable chairs, that the task must be stiff enough to put continuous pressure on the skiers: to meet their quota, to force them out in adverse weather, and to put in strennous effort oo good days to make np for lost miles on the bad.

Perhaps this target was unneces-

Perbaps.

So we invented this special difficulty, just for the sport of it. Did this increase the dangers? No doubt, it did, because Lucy, particularly, regarded the mileage target

and to keep an accurate tally of with all the high seriousness that mountaineers accord to their summits or athletes to improving their

> sary and artificial? Especially when weighed against the risks of injury or death which are ever present in high mountain ranges. But despite the objective exis-

tence of a mountain peak, great oceans or the South Pole, the challeoge of conquering them is always People do not climb Mount Ever-

est "because it is there". They climh for themselves, for the satisfaction of setting skill against danger, for the exhibaration and beanty of nature in its most fearsome

That is why, I think, as we filed out of the church, sadness was not the only emotion, and not one of as finally regretted that we encouraged one who did.

1 JAN 10 150

7.640.15 TA THE CHI F34 (M) 30 60 100 100 146 1 121.14 PH 123.1-14 304 78 2500 40 7,425 L (6) 27.030 千世 58.6 PM . . .

1 310 A

E.35 - 75

- 530 · 5

75.47.73

S.K.O. IL

737

1 mos the

lat week's interim, re-

---

---23 ---214

1010011. 33. 45. 10237

47.75

nt parties Temperaties parties

10.00

2.330 (2. 257 (6) Title ... to ported? 

12. This is the contract

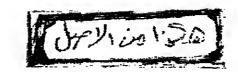
19.75年 | 19.88 19.75 19.7 1,500 1,500 1,500 1,500 1,500 1,500 1,500 New issues a: 14.5 th

Trees.

a lastical tour ar eps. oc :2 At we suggest the constant Applications of the carnings ting shead of OTERRAN theristings. ATTEN BE analgesie 1998, 14 h a will tiest by 4 la in placing. Apa stare, and right to a dibydrob

sing Clom in and is in for

Tedical h Chain with lich is based in an peed pobles. letation! out and attempte. A CASA housing to



FINANCIAL TIMES WEEKEND JUNE 10/JUNE 11 1995 \*

 $N \epsilon_{10/JUNE\,11\,1995}$ 

As They Say

as: Sunday Was the 18th assumed to Fredhold Fredhold For the West Film conjures of Marie and

continue mo

difference in the section in the sec

Trustion.

The Late of this another than 1990. Hongar the 2t Trustion and alled ding.

the state of the s

tare new

the same a demonstrate the same and the same a demonstrate to the same and the same

ections by its

and 350 per

्राच्या स्थापिक स्थापिक

14130 AV \$ 108 305 75540

the same week to the

20 75175 CENTS

of the original of the origina

925 No. 1 1 - 1261200 mate

1. Inc. - 1. 1. 22 1.7520

100 to 10

And Habitan

The state of the s

in the second of the second of

ine successful

Attlements we

ased on driving

hole people

om their hos

net-1945

Samuel Streets

## WEEKEND INVESTOR

		Annomat	Last ye	Ohrlden: er	This year
Company	Sector	r due	Interim	Final	interim
FINAL DIVIDENDS	Dist	Munday	2.25	45	244
Amberley Group Azlan Group	Balks	Wednesday		1.0	0.25
Bekyrchik Gold	SpSv Extra	Tuesday Monday	:	-	1.0
Baring Emerging Europe Bartam Holdings	₩Tr	Wednesday		-	
Bractord Property Trust .	Prop	Tuesday Wednesday	3.9	3.6	32
Bristol Water Holdings British Land	Wh	Wednesday	11.1	22.4	12.0
British Theman Holdings	Prog	Tuesday	2,45 2.5	5.0¢	264
CML Microsystems	ERFE	Thursday		•	-
Cambridge Water Capital Genong Trust	letTy	Monday		:	:
Chemberialn Phops Christian Salvesen	Text	Montaley	27		-
Cropper (James)	PP&P	Monday Monday	3.3 1.1	24	3.4 1.1
DBS Management Dart Group	n/e	Tuesday	1.	:-	•
Effect (B)	Fres	Friday Tuesday	2.4	1.5 1.5	1.0
Exect Holdinge Exectorier Holdings	- Belike	Monday	:		
Field Group	PPEP	Monday		-	1.6
RO F & C Smalter	Eng	Wednesday	1.5	22	20
Reid Fip	iaTr PTAP	Wednesday Monday	0.7 2.3	1.27 4.75	0.74 2.5
Great Portland Estates : . Avandian Media Group	Prop	Tuesday	2.7	5.3	2.9
technight inclusiones Group	ENG .	Tuesday	0.5	15	1.0
laristone Group	Text	Thursday	1.875	3.0	28
leath (CE)	ine Balka	Tuesday Wednesday	5.0	11.0	5.0
Mi Hire	Tapes	Wednesday			-
MP International athem (James)	Heefi Balla	Tuesday Friday	1.5	2.5	225
lansfield Browery	Braw	Wadnesday	1.25	3.15	1.5
tarahada taraton Thompson & Ever	Brita '	Toesday Tuesday	1.25	3.5 4.36	1.5 1.78
looronte Smaller Co's	ints	Churchy	. 1.3	2.48	1.5
Countylew Estates Orthorn Foods	Prop FdPr -	Toesday Tuesday	10.0 3.5	12 <b>8</b> 5.3	12.0 3.5
ceana Consolidated	OtFo	Tuesday	8.5	20	0.625
Maine internstitual Internetifi & Sunderland	ReGo	Monday	3.12	7.52	2.51
adigotti	Balls	Toesday	,		-
untoro Group gellan Properties	Prep	Wednesday Thursday	1.5	28	1.5
noid	Eng	Monday	0.7	1.8	1.2
noe Evans Investments	FdPd .	Tuesday		2.0	:-
cope Group could Hydro-Bectric	Chem	Thursday Wednesday	1.85 3.96	4.23 8.68	1.7 434
OWEGS TREAT	Wits BaFd	Tuesday	7.55	152	1.23
highthe Group mith New Court	OtFo	Tuesday Thorsday	2.0	1.6 8.0	2.G
outh Wales Electricity	Elec	Therestay	8.5	18.1	11.0
outhern Water tirling Group	Witr Text	Thursday . Wednesday	7.7 0.55	15.4 1.35	0.60
dolife Speakman	Chem	Thursday	6.25	-	-
er Heldings Asiav Robor	Eng PP&P	Monday Thursday	0.75	0.25	0.333
ing traemational	Let	Tuesday	#	<b>U.</b> 23	2
K Land MECO	Prep	Wednesday Monday		1,25	
nigels	For	Monday	0.75 . 6-0	11.3	1.0 0.3
Nex Group	SACE	Tuesday	6.5	11.6	0.7
agon Industrial est Trust	Eag FdPr	Thorsday Wednesday	0.2	11.5 2.3	6.65 0.5
hitecroft	. Ovta	Monday	-	2.0	1.5
ITERIM DIVIDENDS					
lders	Refin	Thursday	:-		-
vis snskard	Chelan	Thursday . Monday	. 0.5	0.5 0.5	
nake Tool	Eng	Thursday	8.25	0,1	•
mdene investments da Group	SpSy .	Monday	0.75	1.175	: .
twid Lioyd Leisure	LEH	Friday	1.45	22	-
ancoba aocoba	FIRE	Thursday	8.6	1.4	:
oldshomutoli Healthcare	HIN	Wednesday		23	•
alinger Trust eeneze Holdings	Prop ReGn	Monday	1.25	4.55	-
Indoor Scottish Bank	OTTO	Wednesday	1.2	2.9	_
FC entronics	Tens	Wednesday Thoreday	1.A 0.85	2.6	:
ow Zeeland law Truck	. toTr	Monday	1.0	1.5	
20 Holdinos red Executiva	SpSv SpSv	Transday Friday	4.95 1.0	11.05	-
cond Cons Trust	Marr	Wednesday	•	1.0	-
roomonor_Pref inc	- July	Literately	20	28 .	4 1 .

'Dividencia are shown not pooce per share and are adjusted for any intervening sorty base. Paporos and accounts are not roomally gradiable until about six weeks after the board making to approve preliminary relation.

				•	
#	Last wee	al ye	Interim	Yes	ensites.
_			BARRES SANS		inica.

Company	Sector	· year t		e-tex (2000)		क्षां(सम्बद्ध क्षां(सम्बद्ध
Apollo Metats	Eng	Mar	1,310	(219 L)	1.3	(1.2)
Blick	EREE	Mar	6,050	(4,980)	4.0	(3.5)
Bradstock	MIS	Mar	3,630	(5,350)	1.6	(1.6)
Broadgale Inv Trust	tolf.	Mart	120.44	(131.07)		()
Chemring .	Eng	Mar	3,810	(2,850)	3.58	(3.24)
Chrysalis:	Left .	Feb	2,500 L	(32)		()
City Site Estates	Prop	Mar	232	(312)	-	(-)
Crabbree Ground	Eng .	Mar	1,810	(1,300)	3.75	(3.0)
'Daily Mail & Gen Tst "	Med	Apr	38,300	(24,000)	4.3	(4.0)
Devetorst	ESEE	Abx	834	(685)	'0.9	(0.75)
Edinburgh New Tiger	teTr	Apri	. 30.83	(45.28)	-	(-)
Faher Prest	Dist .	Mar.	3,440	(2.830)	6.0	(5.5)
Fairbairn, Euro Smilir .	InTr	Aprt	101.19	(106.8)		(-)
Finsbury: Growth	lair .	. Mar	. 123,7	(125.4)	1.0	(D.85 '.
French	Text	Apr	384	(551)	1.45	(1.45)
GWR Group	Med .	Mar	2,060	(33)	0.94	(0.69)
Great Wisto Res O	OHE	Mar	7,420 L	(4,080)		(-)
Greencore	Filtr	Mast	22,630	(19,550)	4.1	
River Plate & Gen Tst	Tat .	Apri.	. 88.6	(156.2)	3.0	(3.0)
Sheriff Holdings	B&C	Mar .	1 650	(1,200)	2.25	(1.75)
United Drug	Hitg	Mart	2,330	(2,380)	2.55	(2.35)
Withou	Dvin		957	(638)	0.075	
(Figures in perentheses are per share, except where of	herwise	Indicated	L L loss. 1	Net asset v	mine bet 1	hare, ‡ Iri

Permanent interest-bearing shares
this are the closest you can get to holding ordinary shares in a building society. They re fixed inferest securities with no redemption date — so your capital cannot be utaristiced. You can reaffee your impostment only by selfing them on the upon markst — with the chance of capital gain or loss. They provide a relatively high yield, as the table hows. This is partly because a building society is theoretically not obliged to pay out if long on would drive it into loss. Also, the market is relatively small and the steres are

9.375 11.625 13 13.375	100.165 100.129 100.2 100.338 100.423	1,000 10,000 10,000 1,000	95.5173 118.6807 132.5609 134.7446 130.8600	9.804 9.788 9.789 9.807 9.924
11.625 13 13.375	100.2 100.338 100.423	10,000 1,000	132.5609 134.7446	9.779
13 13.375 13	100.2 100.338 100.423	10,000 1,000	134.7446	9.807
13.375 13	100.423	1,000		
13	100.423			
				3.864
11.75	100.962	50,000	124.5110	9.421 .
			122,0549	9.910
		•	110,6285	10.611
		50.000	94.4369	9.280 .
		50,000	125.6154	9.363
				8.842
				9.453
				9.875
				9.806
				9,795
				9.963
	13.375 13.825 10.75 12.625 12.625 12.875	11.75 100.247 8.75 100.615 12 100.28 13.375 100.227 13.825 100 10.75 100.317 12.625 100.446 12.825 100.135 12.875 100.478	11.75         100.247         10,000           8.75         100.615         50,800           12         100.22         51,000           13.275         100.227         1,000           13.825         100         50,000           10.75         100.317         1,000           12.625         100.446         1,000           12.625         100.135         1,000	11.75         100.247         10.000         110.6285           8.75         100.615         50,000         94.4369           12         10028         50,000         94.4369           12         10028         50,000         125.6154           13.375         100.227         1,000         134.3758           13.825         100         50,000         143.8184           10.75         100.317         1,000         108.8241           12.625         100.435         1,000         128.4952           12.875         100.476         1,000         129.3584

## New issues

Demand from institutional shareholders for shares in Meconic, which makes opiate painkillers, means the company will be valued at £44.4m, slightly ahead of company expectations, writes Christopher Price.

The company will float by way of an £18.7m placing, priced at 135p a share, and dealing begins next Friday. Meconic is raising £10m in new money and £8.7m for existing shareholders.

Meconic, which is based in Edinburgh, had been hoping for a value of £40m and expected about £7.5m in existing shares to be sold. The placing price values the group at 14.5 times pro forma 1994-95

Meconic is the holding company of Mcfarlan Smith, a world leader in narcotic analgesics production which was bought out from Glaxo in 1990. It has the exclusive UK right to make codeine, dihydrocodeine, morphine medical beroin and cocaine.

□ Oasis, the women's fashion chain which postponed its flotation last summer, is attempting a comeback later this month

A £25m placing is being mooted, with the company hoping for a valuation of

: mast	-	Yasa	preliminar		
Company	Sactor		profit (2000)	ber stare (b)	per share (c)
Alespring Furniture	Heef	Mar	6,510 (5,510)	18.2 (18.0)	5.4 (4.8)
Alta	DACE	-	8,840 (7,040)	14.64 (12.11)	5.3 (LB)
Albed Coloids	Case	Apr	50,300 (45,300)	7.09 (6.23)	21 (239)
Aphenumeric	SpSv	Har	672 (433)	1.5 (1.1)	9.25 (-)
Amersham inti	H	Mar	47,360 (43,500)	50.8 (47.D)	17.0 (15.5)
Anglan Group Anglan Waler	Gallia Wit	Apr	21,180 (25,180)	15.8 (19.3)	10.3 (10.2)
Ancot Holdwar	Breev	W	216,100 (132,200) 51,800 (6,840 L)	56.4 (38.0) 496.7 (-)	26.0 (22.8) - (-)
BAA	Times	Mar	366,000 (322,000)	27.3 (23.5)	10.125 81.61
Beverley	Eng	Feb	3,020 L (2,678 L)	- H	- H
Balcks Leisura	Ruike	Feb	606 (928)	2.4 (1.62)	2.25 (2.25)
CPL Argmes	H	MY	2,940 (1,440)	145 (11.8)	27 (-)
Camelia	OtFin	Dec	15,800 (21,600)	189.72 (268.44)	36.5 (31.0)
Carnelot +	0/2	Mar	10,800 (-)	. 14	- (4)
Capitol Cocordata	PPEP	Mar	1,110 (838)	8.59 (6.76)	38 (-)
Church Security	SpSr	No.	3,579 (2,710) 88,150 (77,140)	7.9 <b>6.3</b> 19.2 (16.4)	3.25 (-) 7.22 (6.25)
Compco	PIDE	144	773 (311)	849 (231)	124 (120)
Critchley	EASE	No.	5,610 (3,850)	27.1 (21.1)	9.25 (8.1)
Darby Group	BdNa	Feb	1,000 (713)	4.17 (5.14)	1.9 (1.2)
Daverport Knitseear	7ext	Dec	2,470 (2,150)	95.9 (84.5)	9.8 (8.2)
De La Rue	PPLP.	W.	146,800 (129,800)	55.1 (49.9)	23.0 (20.0)
Drummond Group	Tast	Mar	67 (72)	2.17 (1.79)	0.75 (0.75)
Edinburgh Income Tat Electrocomponents	Dist.	Apri	39.8 (50.7)	411 KS9	45 (4.0)
Emag	Med	Acc	66,100 (72,700) 63,900 (65,100)	27.4 (22.9) 22.2 (16.6)	11.25 (9.5)
European Colour	Checu	ibr.	1,870 (1,220)	38 (248)	9.75 (2.45) 1.7 (2.15)
Fernan Holdings	Ess	Dec	7,350 L (2,819 L)	- (-)	- (-)
Fishers International	Off	Dec	258 L (302 L)	- (-)	- 6
Gartmore Shared Eqty	to Tr	Apri	7L1 (88.6)	9.91 (4.85)	85 (48)
Glancar Explorations	Exte	Dec‡		· (4)	· (-)
Hambros	Skiller	Mar	37,100 (57,500)	45 (27.9)	75 (15.4)
Henderson Admin	Offn	Har	12,100 (20,300)	56.01 (65.3)	45.0 (44.0)
leghara Johnson Malthey	Engl	Mar	964 (1,910)	3.9 (8.2)	3.5 (5.6)
Leigh Interests	Etse Otise	14x	95,400 (55,300) 2,090 (5,290)	33.4 (23.5) 9.6 (10.8)	7.83 (7.83)
London Industrial	Prop	Mar	2,430 (933)	30.2 (12.5)	10.0 (7.0)
Landon Insurance	Ins	Mart	95.0 85.9	3.08 (1.08)	2.75 (1.0)
Lyons trick Holdings	n/a	Mari		23.64 (24.85)	11.0 (10.04)
Meyer international	Balling	Mar	51,500 (41,500)	28.4 (24.0)	11.5 (TD.B)
NSM	Esta	Mer	6,100 (2,100)	11.2 (9.5)	40 ()
Matterwide Bldg Sec	D/S	Apr .	345,400 (261,290)	· 63	- H
Mayan Resources	Erii	Dec	1,229 (-)	1.15 (0.59)	- (-)
Northern Investors	inTr	Mart	251.7 (233.8)	7.1 (51)	80 60
Northumbrian Water Gesacies	WY	التي التي	90,400 (62,800)	116.0 (83.5)	18.8 (24.3)
Choosing Arest	Eng.	Nor	5,820 L (1,280 L) 18,000 (12,800)	23.9 [17.0	- ( <del>)</del>
Pilitogian	Befel	Mar	248,000 L (97,000)	· (5.1)	4.8 (4.9) 4.2 (4.8)
Pilot	inTc	Hart	1147 (137.3)	207 (1.83)	13 (15)
Piper Earn Smeller	in Tr	Mart	88.7 (-)	0.64 ()	15 (
Poner Chadourn	DIFe.	Mar	2,960 (17,200 1)	2.55 H)	- 6
Powerscreen ins		1hr	25,000 (24,000)	25.0 (22.4)	11 (7.3)
Property Partnerships	Prop	Mer	2,260 (2,880)	15.96 (15.23)	7.875 (7.5)
RPC .		Har	8,830 (7,530)	85 84	3.6 (12)
Racal Bedronics		Mar	58,300 (26,400)	13.85 (5.47)	50 (125)
Radistane Technology		Mar	2,275 (1,450)	925 67	. 33 H
RFC Capital Partners 600 Gmun	_	Mart		. (2.02)	128 (121)
Seeboard		Mar	5,748 (2,508 L) 142,000 (131,700)	9.2 (-) 48.6 (37.8)	1.5 (1.5)
Staucies Industries		Agr	20,200 (5,500)	13.6 (13.5)	14.5 (11.75) 8.5 (4.5)
3 6rep		Mart	346.8 (313.0)	10.1 (8.7)	7.2 (6.54)
Thames Mader	-	Dec	503,700 (243,700)	71.3 (58.8)	253 (225)
Vodatene		Mar	371,000 (363,000)	7.8 (8.11)	3.34 (2.78)
		Apr	7,020 (5,130)	7.38 (7.23	2.75 ()
Wyndehem Press		Mar	2,530 (1,760)	11.0 (7.1)	1.75 (2.25)
Yorkshird States	Wh'	-	142,000 (141,500)	65.5 (GLD)	27.9 (22.8)

### Directors' dealings

Selling in computer-related companies over the past few weeks has been intense, writes Vivien Macdonald of The Inside Track. Most recently, three directors at Psion, a company noted for hand-held computers, disposed of 710,000 shares. ☐ Five directors of gardening But they still hold sizeable

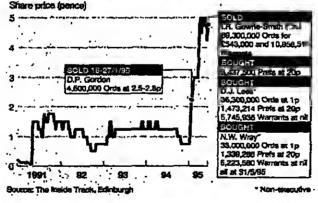
ounts of stock. ☐ The deal at Black and Edginton signals a change in direction. Previo usly involved

own companies

occasions, the group is now moving into generic pharma-centicals. Non-executives Nigel Wray and David Lees and chairman Ian Gowrie Smith all joined the board in January

equipment company Hozelock, which announced good interims last month, have sold shares after the price rose in response to considerab with exhibitions and sporting demand from the market.

## Black and Edgington Group



	1. 1. 1.		transactions		
	Miracham	chare	transactions	In	their
. =	THE SCHOOL T	. 41143 A	a di isac nons		THE OWN

	Company	Sector	Share	£.000	opactors.
	SALES Abacus Group	Dist	2,250,000	4,725	4
	Baynes (Charles)	Eng	<b>★ 250,000</b>	338	1
ı	Bernrose Corp	PPAP	2,830	12	1
U	Broadcastle	Oth	100,000	29	· 1
	Fortune Oil	Oil	600,000	42	· 1
	Halstead (J)	ВМАМ	7,725	25	1
	Hilladown Hidgs	FdMa	1,000,000	1,930	. 1
	Hozelock	OSAB	306,000	979	5
	Inti Bus Comms	Mdla	30,000	85	1
	Kingfisher	RetG	293,723	1,328	1
	Next	RetG	61,185	277	. 1 .
	PowerGen	Bec .	50,225	251	. 1
	Psion	Elec	710,000	2,606	3
	Phino Group	RatG	300,000	48	1
	Tesco	RetF	5,075	15	1
	Vardon	LAHI	38,000	. 54	1
	Wolseley	BMAM	22,000	81	1.
	Anayil Group	Reti	77,025	249	. 11
	Brown (N)	RetG	250,000	568	2
	Courtaulds	Chem	125,000	800	1.
	Courtaulds Textiles	Text	\$,192	26	17
	Hammerson	Prop	7,191	25	1*
	National Power	Elec	215,884	1,012	1
	Prudential Corp	LHA	151,500	517	1*
	PURCHASES		· · · · · · · · · · · · · · · ·		
	British Telecom	Tele	<b>4</b> 500	20	<sub>.</sub> 1
	Brown & Jackson	RetG	15,000	. 20	2
	Bruntcliffe -	Exin	41,000	11	1
	Coselt	OSAB	10,000	15	1 .
	Gibbs & Dandy	BMAM	SS 18,040	12	1
	Graseby	Elec	21,000	29	1
	London Clubs Inti	LAH	7,000	22	1
	Lucas Inde	Eng	_12,000	23	7
	Morgen Sindail	BCon	276,000	131	- 4
	Peel Holdings	Prop	# 100,000	101	1
	Persimmon	BCon	7,500	16	1
	Personal Assets	Tval	150	13	1
	Companies must notify the Stock				rection by
	THE PART OF THE PARTY WE COME				

In the Pink

# The clubs that offer a little 'get up and grow'

Banding together to make money makes sense, says John Train, as it can bring continuity to decision-making

John Train is chairman of Montrose Advisers, investment counsel in New York City.

ome time ago, i men-tioned in this column that joining an investment club seemed one way of avoiding the pernicious cycle of huying in peri-ods of market enthusiasm and selling during periods of gloom. Since this subject is likely to be unfamiliar to most British readers, let me

explain. in any year, about 60 per cent of the clubs that belong to the US National Association of Investors outperform the market. Most American equity mutual funds (the US equivalent of unit trusts) do worse than the market, in part because of management expenses and transactional costs; indeed, only a third of them outperform the aver-

One reason for this difference is the simple and highly practical investment rules urged by the association. These are:

Buy growth stocks. Re-invest income and capital gains.

■ Diversify In general, an association member must contribute to his clink's fund each month. and cannot withdraw any money until he decides to get out of the cluh completely. Since most enjoy their clubs and, indeed, come to depend on them - the no-withdrawals rule helps to sustain mem-

bers' performance. US investment clubs typically have about 15 members, with an average portfolio size somewhat over \$100,000. They usually understand very well the first rule of investing: buy when the market is weak and sell (if at all) when it is

rienced investor understands intellectually, is hard to apply for an individual acting alone. Most individuals buy high and sell low and lose money. So, it is precisely in this situation that a group of colleagues can provide moral support when

The main transactions of investment clubs show little consistency in such patterns as price/earnings ratios or the

sell low and lose money. So, it is precisely in this situation that a group of support when needed.

earnings growth rates.

choose have much higher average. This is, of course, the route to prosperity.

about 18 months.

This rule, which every expe- main reason for the perfor-

mance superiority of invest-ment clubs is that they provide continuity of philosophy. The greatest enemy of good performance by an individual investor is, I believe, being swayed by exciting ideas, par-ticularly about economics (about which little or nothing

time a stock goes down, you

does go down from time to time - and, indeed, the whole

US market has declined 20 per

cent or more on average every

three years since the second

tors I have studied for the var-

ious books I have written on

this subject agree that it is a

mistake to hase investment

the long term.

Since every wonderful stock

are supposed to abandon it.

stock conceptions. Many Investors hear good news about a stock, buy ii, and then types of companies bought. The really constant feature is hear bad news about the economy, whereupon they sell

Most individuals buy high and colleagues can provide moral

A grotesque sub-division of The companies the clubs this latter heresy is "cut your losses and let your profits run". This means that every

earnings growth than the essence of long-term growth investing; for most people, long-term holdings of growth stocks are the most likely

Most investment clubs that have existed for some time tend to hold a stock for about 71/2 years. This compares with the average of an investor in a mutual fund sold with a commission, which is slightly over half that, and of investors in commission-free mutual funds, which is an average of

That short a period does not allow the intrinsic long-term merit of equity ownership time to work ttself out, which is the reason why the invest-ment experience of individual fund investors is not nearly as good as that of whatever fund

In the end, I suspect the

decisions on guesses about market direction. Instead, you should buy an interest in a good business when it is available at an attractive price.

A particular feature of US investment clubs that I have mentioned reinforces the principle of continuity: namely, can be predicted) and exciting that they require members to make regular contributions which they cannot halt or reverse without abandoning their membership.

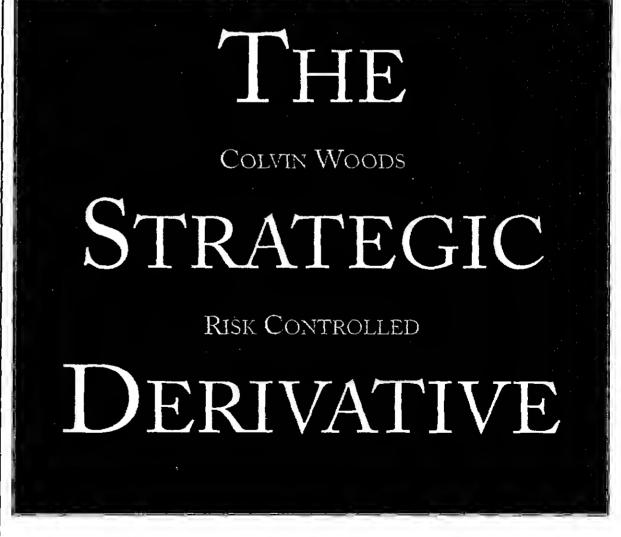
And since members quite often enjoy the company of their fellow members as much as the profit enhancement like members of book clubs they are likely to resist the temptations to behave irrationally or panic. It is like Alcobolics Anonymous: resolve is fortified by group discussion.

The recent growth of invest-ment clubs could indicate investment enthusiasm. Their number has more than quadrupled in the past 15 years, to ahout 14,000. A similar boom occurred in the years leading up to the 1973 hear market, which was extraordinarily unpleasant.

Could the boom of the past 15 years in these clubs he a symptom of the popular optimism that characterises a hull market hlow-off? Or is it merely the diffusion of common sense and experience among their 200,000 members? Perhaps the answer is both.

world war - this also means you will prohably never he able to keep a great stock for Since there are not that many ways to do well in the It is as though you hought a stock market, the few that do picture for £1,000, and then work (led by huying and holdtold the gallery: "If you get an offer for £800, I'm willing to ing growth stocks) should, in time, become more widely sell." The risk of this type of accepted. And who can ignore emotional convulsion should the fact that almost twice as be dampened when you take many investment cluhs as part in an intelligent and funds beat the market in any experienced group not domi-nated by a single individual. Almost all the great invesgiven year? On the other hand, a period

of steady growth in any equity investment vehicle tends to imply rising enthusiasm for the market in general - and thus, greater risk.



## THE COLVIN WOODS DERIVATIVES FUND

The Colvin Woods Derivatives Fund is designed to provide effective diversification for traditional portfolios through the strategic use of derivatives. The fund's objective is to optimise returns for our clients by identifying potential gains in the global commodity, currency, equity and bond markets at an acceptable level of risk.

- A Balanced Combination of Specialist Traders
- Targeting Above Average Returns
- Potential to Profit from Falling Markets



 Highly Developed Risk Management Controls Cnntrolled Application of Leverage

Minimum Subscriptinn \$25,000

COLVIN WOODS DERIVATIVES FUND LIMITED

Issued by Rudolf Wolff & Co. Ltd. Plantation House, 31-35 Fenchurch Street, London EC3M3DX. Telephone: 0171-626 8765 Direct Line: 0171 962 1697 Facsimile: 0171-962 1739

RUDOLF WOLFF

# Weekend Investor

Wall Street

# Fed chairman spoils the party again

Killjoy Greenspan pours cold water on hopes of interest rate cut, reports Maggie Urry

lan Greenspan, the chairman of tha Federal Reserve, regarded by joy. A cartoon in the Dayton (Ohio) Daily News, captioned "Alan Greenspan deals with the economy", has the bespectacled Fed chief reacting lugu-briously to six different economic hackgrounds: good times, bad times, bear market, bull market, boom and hust, in each case, the bubble coming from his mouth contains the two words "raise rates".

This week, Greenspan has spoiled the party again. After the surprising slump in employment announced the previous Friday, the bond market was cele-brating the interest rate cut it expected to be imminent by one point, the yield on 10-year Treasury bonds dipped below the Fed's 6 per cent target rate. The equity market's first

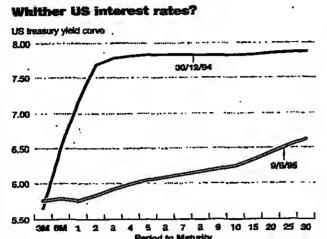
reaction to the poor jobs figure was to assume that recession was coming. That would be bad for corporate profits and for share prices.

By Monday this week, though, equities were joining the party as hopes of an interest rate cut spread to the stock market. Share prices had a little help, too, from IBM's \$3.3bn hostile hid for Lotus Development. The Dow Jones industrial average rose 32.16 on the day to a new high and struggled up even further on Tues-day towards the 4,500 level.

Such was the strength of expectations of a cut that Jeffrey Applegate of CS First Boston, who had been one of the few remaining bears on Wall Street, stuck out his neck on Monday and forecast a reduction in the Fed Funds target the next two-day Fed open market committee meeting due to start on July 5. He advised clients to increase their holdings of equities from 40 to 60

per cent of their portfolios. Less optimistic strategists were content to forecast a cut August 22 and 23, or perhaps a smaller cut - say, to 5.75 per cent - in July. Still, this is a his change from the view only a few months ago that monetary policy would continue to be lightened through the sum-

As the chart shows, the yield curve, which plots yields against the maturity of government notes and bonds, has



the year as expectations have But, just as the party was

swinging, along came Green-span. On Wednesday, he said he could see little sign of a recession coming and implied that interest rates would not be cut in the near term. Bonds and equities both fell. Greenspan has been wrong

before, In July 1990, the economists at Nomura Securities International recall, he said that "the likelihood of a nearterm recession seems low". A month later a recession began. This time, many economists think he is right.

Stephen Roach, of Morgan Stanley, believes the economy is just having a pause in the middle of a longer term expansion. He thinks the next move in bond yields will be up, not down and predicts the yield on the 30-year "long bond", now around 6.6 per cent, will go to 7 rather than 6 by the end of the

equities. If the economy rebounds later in the year and remains strong in 1996, the outlook for corporate profits is good. Even here, though, there is scope for disappointment. There is a wide difference between the strategists' "top down" forecast of earnings in 1995 and 1996, and the 'bottom up" estimates derived from aggregating analysts' forecasts

According to Institutional Brokers Estimate Service, the earnings on the S&P 500 index to be \$33.93 in 1995, rising to \$35.31 in 1996. The analysts forecasts are for \$38.27 in 1995

for individual companies.

The strategists may be too cautious, but the analysts are likely to be reducing their forecasts on individual stocks or sectors from time to time which could begin to weigh on the market. On Thursday, for instance, the transport index fell sharply when Morgan Stan-

A resurgence in takeover activity would tend to lift share prices. IBM's bid for Lotus on Monday did contribute to the market's rise that day. Although other software companies' shares perked up in response, there has been little follow-through to share prices

ley'a analyst cut his forecasts

Few potential bidders have pockets as deep as IBM, which has cash of over \$10bn. And while Lotus has made it clear it would rather merge with some other company, none has emerged. But whether it is a good deal for IBM is another

It has certainly lacked the software capability its hardware business needs. But many believe that the giant, hureaucratic computer group cannot run an entrepreneurial outfit such as Lotus successfully. Others think that since Lou Gerstner arrived at the top of IBM two years ago, Big Blue

As with Greenspan and the economy, the market will have to walt and see who is right.

Dow Jo	nes Ind Average
Monday	4,476.55 + 32,16
Tuesday	4,485.20 + 8.65
Wednesda	4.462.03 - 23.17
Thursday	4,458.57 - 3.46
Friday	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,

# Zeneca sets screens buzzing

Philip Coggan reports on a day trading went berserk

the driving force behind the

The future direction of UK

rates has been the focus of

Wednesday's monthly meeting

between Kenneth Clarke, the

s the UK stock market was taken off Zeneca's share rally finally running oot of steam? Even evidence of tha long-awaited hid fever failed to give much additional impetus to share prices

in London this week.

The big excitament came on Thursday morning when trading in pharmaceuticals company Zeneca suddenly went berserk. The shares were as much as 140p higher at one stage and there were several instances of "backwardation" when prices are moving so fast that the on-screen huying price for investors is less than the

The story going through the market was that Swiss company Roche was about to bid for Zeneca. This was a rumour which had been circulating for some time but, even though Zeneca put out a atatement saying it knew of no reason for its share price rise, plenty of people were putting money on

the possibility. With no announcement from predator, some of the shine

A setback for the gifts rally

Highlights of the week

3337.7

2231/2

FT-SE 100 Index

Hambros

NFC Var Vtg

FT-SE Mid 250 Index

Assoc British Foods

Radstone Technology

SmithKline Beecham A 544

Royal Insurance

price yesterday. But it was still one of the best FT-SE 100 performers of the week.

Meanwhile, General Electric Company surprised the market with a £21.50 a share hid for submarine maker VSEL, which was considerably higher than most analysts' expectations. The hid comfortably topped a space and was seen as e poten-tial knock-out blow.

The Zeneca and GEC/VSEL news did help the markets to edge up on Thursday, with the FT-SE 100 index just managing a new 1995 high of 3,380.8. But it fell back yesterday: the Foct-sie dropped 43.1 points to 3,337.7, to finish the week with a seven-point loss.

rally in world markets in Bid activity is normally very beneficial for markets since the predator injects cash which institutions can recycle into much speculation, too. buying other shares. So why, this time, did the takeover excitement have such little

High

3380.8

3700.9

535

194

189

2158

2271/2

-7.3

+4.4

-10

+34

+323

+2214

Low

103

158

304

1358

177%

2954.2

Well Street nerves

Morgan Stanley "buy

Strong results



A Zeneca laboratory: working on how to keep track of the share price?

nor of the Bank of England, produced no immadiate announcement. That led everybody to assume that the duo had left rates unchanged.

Since the Mey meeting, prised by the lack of a rate rise, statistics have seemed to support Clarke's view that the economy was slowing. Nevertheless, the Bank's fears that, inflation will rise outside the government's target range,

seem to be shared widely. Broker James Capel warned this week that sterling's weakness had forced tha firm to upgrade its inflation forecast. "The chances of staying within the current 1 to 2.5 per cent target range much beyond the summer are negligible," Its eport said.

There could come a time, later in the year, when the markets look far less benignly on the government's inaction over base rates than it has so

Certainly, they are going to examine very closely the minutes of the May meeting between the governor and the chancellor, when they are published later this mouth, to discover the extent of the apparent disagreement between the

A slower economy might not. in any case, be unadulterated good news for equities. In its latest briefing, S.G. Warburg warned that "the softer growth data which has so encouraged bond investors may nevertheless be starting to hit corporate earnings trends. After several months of steadily rising analysts' forecasts, the past few weeks have seen some modest downgrades." Warburg added:

of near term uncertainty ahead as the momentum of recent bond gains fades and 1995 earnings estimates continue to

ist round of

Hench local

destreman and wife. Wife

ejan weak on figures: Many a

ELLER TO BE STORY OF THE SECOND

aisked on minimum pays Too

The state of the s

ed beat Australia with a dise

Soulant the color of

wins French Open: Thomas

Trench Oper

to Monetary System: The ex

The De Mark

and section of the section of the

the boundary of the factor of the

The second of th

the house of the second

three of the school and the school a

mary in a 225 per cent beaut

WCIAL TIMES LIMITE

LINETE CON LONG SA F 421 Min Market Ship We have L

The state of the last

Carried Street, 188

T. Coffee

CL AND

THE DESIGNATION OF THE PERSON OF THE PERSON

the during Andrew Children elder track

There have been technical signs that the rally has been getting tired and narrowly-based. The number of stocks reaching 1995 highs on Thursday was just 153; back in early May, when the Footsie was 90 points lower, 485 stocks reached their best level of the year. A broad-hased rally is normally considered to be more healthy than one which is focused on a limited number

he technical analysts at Derivative Securi-ties say the Footsie is standing around 4.5 per cent above its mean, judging by the long-term charts, and they expect a correction back to the 3,200 to 3,300 range in the short term.

The dividend yield on the FT-A All-Share index is still below 4 per cent which, as this column has remarked before, is rarely a good time to buy

And Warburg points out that the prospective price-earnings ratio on the FT-A Industrials index is above its 10-year aver-

A correction would certainly be natural after such a prolonged rally, which has taken Footsie up 400 points since early March. But the greatest danger to the London market. many investors suspect; is not any valuation problems with UK shares but the prospect of a sudden and sharp reversal to the phenomenal rise on Wall

We cut commission - not service.



Barry Riley

# Picking horses for bourses

# Should companies have multiple stakeholders? Not necessarily

attitudes are more adaptable. this week from the and give better results in Commerce makes some harsh criticisms of the shareholderorientation of British companies and their alleged failure to pursue an "integrated" The desirability of specifi-

cally recognising multiple stakeholders - employees, customers, suppliers and so on, as well as shereholders - has hecome fashionable and has linked up with the old debate on short-termism. But you can turn this argument on its head, in some other countries, the failure to give shareholders an adequate slice of tha cake is liable to put such econ-omies at a disadvantage in the global capital market place.

Whatever the great and tha good on the RSA's inquiry team may conclude, the shareholders are unlikely to think there is much of a problem with British or American listed companies. Over the past five years, the British and American stock markets both have delivered average annual returns of about 9.5 per cent in terms of sterling, while continental Europe has returned 3 per cent a year less and Japanese returns have been nega-

These have, of course, been years of slow growth, including a recession. One conclusion might he that Anglo-American corporate

tough conditions. American investors made a big tactical mistake in the first quarter of 1994, for instance, when they moved heavily into the Tokyo stock market on the basis that Japanese companies would restructure their way out of trouble in the same way that US corporations had done. But the Japanese corporate cul-ture does not work that way. Share prices continue to struggle in Tokyo. On the other hand, perhans,

Japanese companies perform better in periods of strong economic growth, in particular through aggressive capital investment programmes. A common criticism of Brit-

ish (though not US) companies at present is that they have failed to respond to the economic upturn hy taking sufficient steps to raise their productive capacity. But this might not be so much a failing of corporate culture as a consequence of the risk-aversion which UK companies have learnt to observe in order to survive the country's unusually violent swings in macroeconomic policy. The fullness of time could bring a change of attitude - although the latest news of a fall in manufacturing output in April sheds a new light on the sluggishness

of the investment statistics. The immediate corporate governance problem in the UK is that one tiny group of stakeholders, the top managers, has embarked on a pay bonanza. hecause the dominant institutional shareholders, the pension funds and the life assurance companies, are controlled by the same kind of people; external pension fund managers who campaign against excessive pay may not exactly

> Being an unprotected shareholder in such economies is hazardous

improve their relationships with the chairmen of the trustee boards, who usually just happen to be top company

The National Association of Pension Funds reminded us this week, in publishing its annual survey of member schemes, that UK funds have grown enormously over the past 20 years - about tenfold in terms of real value - and now own a third of all British equities. Circularity crops up not just in the pay spiral but also in dividends, where the almost uniquely high British payouts ere not just money extreme long-termists and cap-

ital investment buffs would

suggest, but serve to bolster pension schemes: just over half NAPF members are paying nil or reduced pension contributions because their schemes are in large surplus. External input may he required to bring discipline to the executive pay determina-tion process, but that does not imply that wider upheavals

in continental Europe the models are all subtly different. Germany is dominated by its view of a social contract and the historical role of the big commercial banks. France is influenced heavily hy state dirigisme, leading to the curious phenomenon of novaux durs - or core investors in prisupposed to keep the demands of other shareholders, domestic or foreign, subjugated to the French national interest. Italian listed companies are still dominated heavily by controlling families and murky private banking inter-

holder in such economies is to be in a hazardous position, so investors are rather few in number compared with the US or the UK. As for Japan, the market capitalisation of listed companies remains quite high but the values are dubious. There is much talk of the need for proper dividends to be paid now that rapid growth appears to be a phenomenon

In all these countries, it has been a matter of horses for bourses: the particular corporate structures have worked relatively well in isolation. But, as the harriers come down, it is these economies that are likely to face bigger challenges over cul-tural harmonisation than the UK, whatever tha RSA may

The RSA might be calling for a move in the UK towards continental practices just when the German and French systems are coming under external pressure. But a more there is no single best model for corporate behaviour. Certainly, the UK system has proved inadequate in many areas of basic manufacturing industry, where the best British operations are often under foreign ownership - as with the Japanese in consumer other hand, the Japanese have proved inadequate in coping with software-type industries such as films or computer pro-

Multiple stakeholder-type approaches may be effective in stable industries, especially when backed up hy sympathetic economic policies. But when markets and technologies are changing fast, single mindedness could be a better attitude. Not only individual companies need to be competitive, but corporate cultures



Offshore and UK managed funds are listed in Section One